



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.06.2021 - 31.05.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Aidan Kehoe
Dato for fastsettelse av årsregnskapet: 22.11.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.11.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	3	66 991 291	69 036 690
Sum inntekter		66 991 291	69 036 690
Kostnader			
Employee related expenses	4	54 471 574	60 094 659
Depreciation and Amortisation	5	2 818 487	1 184 126
Other operation expense		7 500 884	5 322 734
Sum kostnader		64 790 945	66 601 519
Driftsresultat		2 200 346	2 435 171
Finansinntekter og finanskostnader			
Annen renteinntekt		45 760	27 154
Sum finansinntekter		45 760	27 154
Foreign Exchange		45 450	55 254
Sum finanskostnader		45 450	55 254
Netto finans		310	-28 100
Ordinært resultat før skattekostnad		2 200 656	2 407 071
Skattekostnad på ordinært resultat	6	486 326	533 096
Ordinært resultat etter skattekostnad		1 714 330	1 873 975
Årsresultat		1 714 330	1 873 975



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		1 676 617	2 450 438
Sum immaterielle eiendeler		1 676 617	2 450 438
Varige driftsmidler			
Leasehold Improvements	7	4 535 267	2 954 605
Equipment		1 785 208	1 486 727
Fixtures and Fittings		2 625 553	1 863 676
Sum varige driftsmidler		8 946 028	6 305 008
Sum anleggsmidler		10 622 645	8 755 446
Omløpsmidler			
Varer			
Fordringer			
Other Current assets		3 386 812	2 053 349
Konsernfordringer	8	10 107 532	20 368 931
Sum fordringer		13 494 344	22 422 280
Bankinnskudd, kontanter og lignende			
Cash		6 881 742	6 110 405
Sum bankinnskudd, kontanter og lignende		6 881 742	6 110 405
Sum omløpsmidler		20 376 086	28 532 685
SUM EIENDELER		30 998 731	37 288 131
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	9	990 000	990 000



Balanse

Beløp i: NOK	Note	2022	2021
Overkurs	10	9 540 000	9 540 000
Sum innskutt egenkapital		10 530 000	10 530 000
Opptjent egenkapital			
Retained Earnings	10	6 867 341	5 153 011
Sum opptjent egenkapital		6 867 341	5 153 011
Sum egenkapital		17 397 341	15 683 011
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	62 620	101 279
Other long term liabilities		487 416	21 358
Sum avsetninger for forpliktelser		550 036	122 637
Annen langsiktig gjeld			
Sum langsiktig gjeld		550 036	122 637
Kortsiktig gjeld			
Leverandørgjeld		222 688	311 743
Betalbar skatt		14 783	436 260
Accrued expenses and deferred income	11	9 055 935	16 844 455
Other current liabilities		3 757 948	3 890 026
Sum kortsiktig gjeld		13 051 354	21 482 484
Sum gjeld		13 601 390	21 605 121
SUM EGENKAPITAL OG GJELD		30 998 731	37 288 132



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 945232

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 01.12.2022



Organisasjonsnr: 923 131 167
ORACLE GLOBAL SERVICES NORWAY AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Organisasjonsnr: 923 131 167
ORACLE GLOBAL SERVICES NORWAY AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Forskning og utvikling		1 676 617	2 450 438
Sum immaterielle eiendeler		1 676 617	2 450 438

Varige driftsmidler

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Omløpsmidler

Varer

Fordringer

Other Current assets		3 386 812	2 053 349
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SUM EIENDELER		30 998 731	37 288 131
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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

Opptjent egenkapital

Retained Earnings	10	6 867 341	5 153 011
Sum opptjent egenkapital		6 867 341	5 153 011

Sum egenkapital		17 397 341	15 683 011
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Gjeld



Langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		30 998 731	37 288 132



Organisasjonsnr: 923 131 167
ORACLE GLOBAL SERVICES NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
43.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Annual Report

01.06.2021 - 31.05.2022



Index

	Page
Independent Auditors Report	3 - 4
<u>Financial Statements:</u>	
Income Statement	5
Balance Sheet	6
Notes to the Financial Statements	7-12



Statsautoriserte revisorer
Ernst & Young AS

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Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Oracle Global Services Norway AS (the Company), which comprise the balance sheet as of 31 May 2022 and the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as of 31 May 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



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- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Oslo, 24 November 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Håvard Norstrøm
State Authorised Public Accountant (Norway)

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"By my signature I confirm all dates and content in this document."

Håvard Norstrøm

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5997-4-227067

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Income Statement For the year ended 31st May 2022

	Note	1.6.2021 – 31.5.2022	1.6.2020 – 31.5.2021
Revenue	3	66,991,291	69,036,690
Total revenue		66,991,291	69,036,690
Employee related expenses	4	54,471,574	60,094,659
Depreciation and amortisation expenses	5	2,818,487	1,184,126
Other operating expenses		7,500,884	5,322,734
Total operating expenses		64,790,945	66,601,519
Operating profit		2,200,346	2,435,171
Financial income		45,760	27,154
Financial expense		45,450	55,254
Profit before tax		2,200,656	2,407,071
Income tax expense	6	486,326	533,096
Net profit or loss for the year		1,714,330	1,873,975



Balance Sheet As at 31st May 2022

Assets	Note	1.6.2021 – 31.5.2022	1.6.2020 – 31.5.2021
Non-current assets			
Property, plant and equipment	7	8,946,028	6,305,008
Goodwill		<u>1,676,617</u>	<u>2,450,438</u>
Total non-current assets		<u>10,622,645</u>	<u>8,755,446</u>
Current assets			
Intercompany receivables	8	10,107,532	20,368,931
Cash and bank balances		6,881,742	6,110,405
Other current assets		<u>3,386,812</u>	<u>2,053,349</u>
Total current assets		<u>20,376,086</u>	<u>28,532,685</u>
Total assets		<u>30,998,731</u>	<u>37,288,131</u>
Equity and liabilities			
Equity			
Share capital	9	990,000	990,000
Share premium reserve	10	9,540,000	9,540,000
Retained earnings	10	<u>6,867,341</u>	<u>5,153,011</u>
Total equity		<u>17,397,341</u>	<u>15,683,011</u>
Current liabilities			
Trade payables		222,688	311,743
Accrued expenses	11	9,055,935	16,844,455
Corporation tax payable		14,783	436,260
Other current liabilities		<u>3,757,948</u>	<u>3,890,026</u>
Total current liabilities		<u>13,051,354</u>	<u>21,482,484</u>
Non-current liabilities			
Other long-term payables		<u>550,036</u>	<u>122,636</u>
Total non-current liabilities		<u>550,036</u>	<u>122,636</u>
Total Liabilities		<u>13,601,390</u>	<u>21,605,120</u>
Total equity and liabilities		<u>30,998,731</u>	<u>37,288,131</u>

DocuSigned by:

Vitor Antunes

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Vitor Antunes, Chairman

Line Furnes Johannessen

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Line Furnes Johannessen,
Director

Date: 22-Nov-2022 | 3:44 PM CET

DocuSigned by:

Simon Allison

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Simon Allison, Director

Tore Bjelland

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Tore Bjelland, Managing Director



NOTES TO THE FINANCIAL STATEMENTS

Note 1 Summary of significant accounting policies

1.1 Basis of preparation

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

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

1.2 Going concern

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

1.3 Revenue

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

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

Product development services

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

1.4 Tangible fixed assets

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

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

1.5 Goodwill

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



1.6 Deferred tax assets and liabilities

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

1.7 Accrued expenses

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

Note 3 Revenue

	1.6.2021 – 31.5.2022	1.6.2020 – 31.5.2021
Service Income	66,991,291	69,036,690
	66,991,291	69,036,690

Note 4 Employee related expenses

The average number of employees in FY22 was 43. The company has a defined contribution plan for retirement pension. This is operated through Storebrand covering 43 employees as at 31 May 2022.

	1.6.2021 – 31.5.2022	1.6.2020 – 31.5.2021
Salaries and wages	44,430,570	49,413,104
Pension expenses	3,022,867	3,105,472
Other remuneration	352,830	403,026
Social security fees	6,665,307	7,173,057
	54,471,574	60,094,659

	1.6.2021 – 31.5.2022	16.4.2020 – 31.5.2021
<u>Remuneration to executives</u>		
Salaries/board fee	0	0
Pension expenses	0	0
Other remuneration	0	0
	0	0

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



Note 5 Depreciation and Amortisation

		1.6.2021 – 31.5.2022	1.6.2020 – 31.5.2021
Equipment	2-5 years	519,590	302,287
Fixtures and fittings	2-5 years	595,100	41,870
Leasehold Improvements	5 years	929,974	66,146
Goodwill Amortisation	5 years	773,823	773,823
		2,818,487	1,184,126

Note 6 Taxes

	1.6.2021 – 31.5.2022	16.4.2020 – 31.5.2021
Temporary differences		
Fixed Assets	589,007	486,152
Goodwill	-304,370	-25,794
Net temporary differences	284,637	460,358
Tax losses carried forward	0	0
Basis for deferred tax	284,637	460,358
22 % deferred tax	62,620	101,279
Deferred tax in the balance sheet	62,620	101,279

	1.6.2021 – 31.5.2022	16.4.2020 – 31.5.2021
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	2,200,656	2,407,071
Permanent differences	9,916	16,094
Change in temporary differences	175,722	-440,164
Change in tax losses carried forward	0	0
Taxable income (basis for payable taxes in the balance sheet)	2,386,294	1,983,001

	1.6.2021 – 31.5.2022	1.6.2020 – 31.5.2021
Components of the income tax expense		
22 % Payable tax on this year's result	524,985	436,260
Adjustment in respect of prior years	0	0
Total payable tax	524,985	436,260
Change in deferred tax	-38,659	96,836
Tax expense	486,326	533,096

	1.6.2021 – 31.5.2022	1.6.2020 – 31.5.2021
Tax payable		
Tax payable / (receivable) as of 31.05.21	436,260	946,462
Tax payment in respect of financial year 2020	0	-946,462
Advance tax paid in respect of financial year 2021	-946,462	0
Tax payable in respect of financial year 2022	524,985	436,260
Tax payable as of 31.05.22	14,783	436,260



	1.6.2021 – 31.5.2022	1.6.2020 – 31.5.2021
Reconciliation of tax expense (22%)		
22 % of profit before tax	484,144	529,555
22 % of permanent differences	2,182	3,541
Change in deferred tax due to change in tax rate	0	0
Tax expense	486,326	533,096

ETR

24% 18%

Note 7 Tangible fixed assets

	Leasehold Improvements	Equipment	Fixtures and fittings	Total
Cost as at 01.06.21	3,020,751	1,976,499	1,897,621	6,984,871
Additions for the year	2,510,636	818,070	1,356,978	4,685,684
Disposals for the year	0	-16,309	0	-16,309
Purchase cost 31.05.22	5,531,387	2,778,260	3,254,599	11,564,246
Accumulated depreciation as at 01.06.21	-66,146	-489,772	-33,945	-589,863
Depreciation for the year	-929,974	-519,590	-595,100	-2,044,664
Accumulated depreciation on disposals for the year	0	16,309	0	16,309
Accumulated depreciation as at 31.05.22	-996,120	-993,053	-629,045	-2,618,218
Net book value as at 31.05.22	4,535,267	1,785,208	2,625,553	8,946,028

Note 8 Intercompany balances

	1.6.2021 – 31.5.2022	1.6.2020 – 31.5.2021
Current intercompany receivables		
Other current receivables	10,107,532	20,368,931
Total current intercompany receivables	10,107,533	20,368,931
Current intercompany payables		
Other current payables	0	0
Total current intercompany payables	0	0

Note 9 Share Capital

	Number of shares	Nominal value	Book value
A shares	30,000	33	990,000
	30,000	33	990,000

As of 31.05.2022 100% of the Company's shares are owned by Oracle Systems Corporation.



Note 10 Equity

	Share capital	Share premium reserve	Other equity	Total
Equity as at 01.06.2021	990,000	9,540,000	5,153,011	15,683,011
Profit for the year	0	0	1,714,330	1,714,330
Equity as at 31.05.2022	990,000	9,540,000	6,867,341	17,397,341

Note 11 Accrued expenses

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

	1.6.2021 – 31.5.2022	16.4.2021 – 31.5.2022
Accrued expenses	9,055,935	16,844,455
	9,055,935	16,844,455

Note 12 Audit fee

	1.6.2021 – 31.5.2022	1.6.2020 – 31.5.2021
Statutory audit (excl. VAT)	128,428	132,400



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

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

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

Att. Line Furnes Johannessen

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

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

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

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

Background

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

Condition for the permission

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

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

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



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

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

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

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

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

Yours sincerely,

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

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