



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.06.2022 - 31.05.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 19.12.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	3	283 809 274	222 417 555
Sum inntekter		283 809 274	222 417 555
Kostnader			
Employee related costs	4	178 528 311	144 983 558
Depreciation and amortisation	5	9 891 681	10 315 815
Other operating expenses		81 214 017	51 499 017
Sum kostnader		269 634 009	206 798 390
Driftsresultat		14 175 265	15 619 165
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	17 513 548	6 509 800
Annen renteinntekt	6	1 897 111	151 834
Foreign Exchange	6	5 496 476	2 638 696
Sum finansinntekter		24 907 135	9 300 330
Rentekostnad til foretak i samme konsern	7	1 490 789	970 022
Foreign Exchange	7		
Sum finanskostnader		1 490 789	970 022
Netto finans		23 416 346	8 330 308
Ordinært resultat før skattekostnad		37 591 611	23 949 473
Skattekostnad på ordinært resultat	8	8 305 089	5 298 046
Ordinært resultat etter skattekostnad		29 286 522	18 651 427
Årsresultat		29 286 522	18 651 427



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	304 628	1 189 597
Goodwill	10	703 003	0
Sum immaterielle eiendeler		1 007 631	1 189 597
Varige driftsmidler			
Leasehold	9	0	84 675
Equipment	9	61 529 968	30 088 930
Fixtures and fittings	9	0	0
Sum varige driftsmidler		61 529 968	30 173 605
Finansielle anleggsmidler			
Lån til foretak i samme konsern	11	570 000 000	570 000 000
Other non-current assets		9 871 931	9 328 656
Sum finansielle anleggsmidler		579 871 931	579 328 656
Sum anleggsmidler		642 409 530	610 691 858
Omløpsmidler			
Varer			
Fordringer			
Trade receiveables		43 689 384	23 156 998
Intercompany receiveables	10	530 824 192	367 763 565
Other current assets		4 991 918	7 286 541
Sum fordringer		579 505 494	398 207 104
Bankinnskudd, kontanter og lignende			
Cash		105 793 219	135 910 420
Sum bankinnskudd, kontanter og lignende		105 793 219	135 910 420
Sum omløpsmidler		685 298 713	534 117 524
SUM EIENDELER		1 327 708 243	1 144 809 382



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	5 700 000	5 700 000
Overkurs	13	19 396 589	19 396 589
Sum innskutt egenkapital		25 096 589	25 096 589
Opptjent egenkapital			
Retained earnings	13	160 357 214	131 070 694
Sum opptjent egenkapital		160 357 214	131 070 694
Sum egenkapital		185 453 803	156 167 283
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		616 372	382 993
Corporation tax payable	8	7 203 300	1 613 505
Kortsiktig konserngjeld	11	932 210 295	829 749 382
Accrued expenses and deferred income	14	56 015 318	34 220 973
Other current liabilities		146 209 157	122 675 248
Sum kortsiktig gjeld		1 142 254 442	988 642 101
Sum gjeld		1 142 254 442	988 642 101
SUM EGENKAPITAL OG GJELD		1 327 708 245	1 144 809 384



Norwegian Directorate of Taxes

Inquiries to
Torstein Kinden Helleland

Your date
10.07.2013

Our date
05.08.2013

Telephone
22078139

Your reference
Nina Bull Langehaug

Our reference
2013/547632

ORACLE NORGE AS
P.O. Box 384
1326 LYSAKER

08 AUG 2013

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

Dear Ms Nina Bull Langehaug

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

Conclusion

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

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

Background

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

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

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

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

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

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

Telephone
800 80 000
Telefax
22 17 08 60



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

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

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

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

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

Best regards

Inger Johanne Stolt-Nielsen

Head of Unit

Legal Department

Norwegian Directorate of Taxes

Torstein Kinden Helleland



ORACLE NORGE AS

ANNUAL REPORT

01.06.2022 - 31.05.2023



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DIRECTORS' REPORT

Company information and operations

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

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

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

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

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

Continuing operations

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

Operational highlights

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

	FY23	FY22	Change
Net profit (NOK)	29.3M	18.7M	10.6M
Operating profit (NOK)	14.2M	15.6M	-1.4M
Net Cash flow (NOK)	-30.1M	-44.5M	14.4M

The Company has reported a net profit for the year of NOK 29.3M (FY22: NOK 18.7M) and at the 31 May 2023 the Balance Sheet of the Company shows equity of NOK 185.5M (FY22: NOK 156.2M). The increase in net profit can be explained as follows:

- (1) NOK61M increase in operating revenue.



Operational highlights (continued)

(2) NOK34M increase in employee related expense, primarily attributable to increased commission and bonus payments in FY23.

(3) NOK15.6M increase in Financial Income, which was driven by an increase in interest income from group companies.

(4) NOK30M increase in Other Operating Expenses, primarily attributable to a NOK28M increase in external contractor expenses year on year.

The change in cash for the year amounting to NOK30.1M is attributable to a net cash flow from operations activities amounting to NOK11.6M and NOK41.9M pertaining to net investment in fixed assets offset by a cash inflow of NOK23.4M from financing activities.

Significant events during year

On 8 June 2022, Oracle Corporation completed the acquisition of Cerner Corporation. Cerner is an American supplier of health information technology services, devices, and Hardware with subsidiaries across the globe. On 1 May 2023 the Company has undertaken a legal entity combination with Cerner Norway.

Principal Risks and Uncertainties

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

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

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



Corporate citizenship

(i) Equality and Anti-Discrimination Statement

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

i. Policy

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

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

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

ii. Risk

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

iii. Activities

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

a) Oracle Women's Leadership (OWL)

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

b) Mentoring and Sponsorship

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

c) Recruitment, Management, Development, Promotion and Reward

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

d) Training

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



iv. KPI

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

v. Performance

The Company's commitment to gender diversity is demonstrated by our Board of Directors, which is 25% female.

The composition of our workforce was as follows:

Gender distribution	Female %	Male %
Enterprise level	28%	72%
Temporary employees	Nil	Nil
Part-time employees*	100%	0%
Board of Directors	25%	75%

*There are no involuntarily part-time employees

Parental leave	Female	Male
Average number of weeks	44	15

vi. Internal Salary Survey

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

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

Internal salary survey	Female %	Male %
Non-management	35%	65%
Management	56%	44%
Compensation ratio (Job Function Level)*	1	1
Average Wage (Company level)	45%	55%

*Employees salary / salary range midpoint

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

(ii) Working environment

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. There have been no reports of accidents during the year that resulted in significant material damage or personal injury. Leave of absence due to illness in the Company totalled 1,472 hours for the year (FY22: 849 hours), which equated to less than 1% of the total working hours.

(iii) External environment

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

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



Date: 09-Nov-2023 | 5:57 AM PST

DocuSigned by:
Vitor Antunes
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Vitor Antunes, Chairman

DocuSigned by:
Line Furnes Johannessen
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Line Furnes Johannessen, Director

DocuSigned by:
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Simon Allison, Director

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Oracle Norge AS

Opinion

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

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

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation 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



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 13 November 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Håvard Norstrøm
State Authorised Public Accountant (Norway)

Independent auditor's report - Oracle Norge AS 2023

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: LZ754-LX160-HYBCM-VTZGH-MKL4D-770G3



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

Håvard Norstrøm

Statsautorisert revisor

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INCOME STATEMENT FOR THE YEAR ENDED 31 May 2023

	Note	FY23	FY22
Revenue	3	<u>283,809,274</u>	<u>222,417,555</u>
Total revenue		283,809,274	222,417,555
Employee related expenses	4	178,528,311	144,983,558
Depreciation and amortisation expenses	5	9,891,681	10,315,815
Other operating expenses		<u>81,214,017</u>	<u>51,499,017</u>
Total operating expenses		269,634,009	206,798,390
Operating profit		<u>14,175,265</u>	<u>15,619,165</u>
Financial income	6	24,907,135	9,300,330
Financial expense	7	1,490,789	970,022
Profit before tax		<u>37,591,611</u>	<u>23,949,473</u>
Income tax expense	8	8,305,089	5,298,046
Net profit for the year		<u><u>29,286,522</u></u>	<u><u>18,651,427</u></u>



BALANCE SHEET AS AT 31 May 2023

Assets	Note	FY23	FY22
Non-current assets			
Property, plant and equipment	9	61,529,970	30,173,605
Goodwill	10	703,003	-
Intercompany loan receivable	11	570,000,000	570,000,000
Deferred tax asset	8	304,628	1,189,597
Other non-current assets		9,871,931	9,328,656
Total non-current assets		<u>642,409,532</u>	<u>610,691,858</u>
Current assets			
Trade receivables		43,689,384	23,156,998
Intercompany receivables	10	530,824,192	367,763,565
Cash and bank balances		105,793,219	135,910,420
Other current assets		4,991,918	7,286,541
Total current assets		<u>685,298,713</u>	<u>534,117,524</u>
Total assets		<u>1,327,708,245</u>	<u>1,144,809,382</u>
Equity and liabilities			
Equity			
Share capital	12	5,700,000	5,700,000
Share premium reserve	13	19,396,589	19,396,589
Retained earnings	13	160,357,214	131,070,694
Total equity		<u>185,453,803</u>	<u>156,167,283</u>
Current liabilities			
Trade payables		616,372	382,993
Accrued expenses and deferred income	14	56,015,318	34,220,973
Intercompany payables	11	932,210,295	829,749,382
Corporation tax payable	8	7,203,300	1,613,505
Other current liabilities		146,209,157	122,675,248
Total current liabilities		<u>1,142,254,442</u>	<u>988,642,101</u>
Total liabilities		<u>1,142,254,442</u>	<u>988,642,101</u>
Total equity and liabilities		<u>1,327,708,245</u>	<u>1,144,809,384</u>

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Vitor Antunes, Chairman
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Line Furnes Johannessen, Director

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Simon Allison, Director
Tore Bjelland
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Tore Bjelland, Managing Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 May 2023

	FY23	FY22
Cash flow from operations		
Operating Profit	14,175,265	15,619,165
Taxes paid in the period	-4,663,551	-7,496,778
Depreciation	9,867,439	10,315,815
Loss on sale of assets	0	991,069
Change in trade debtors and trade creditors	-80,898,720	-25,950,630
Change in other assets and provisions	49,912,827	-28,848,139
Net cash flow from operations	<u>-11,606,740</u>	<u>-35,369,498</u>
Cash flow from investments		
Net investments in fixed assets	-41,223,805	-17,461,722
Investing in intangible assets	-703,003	0
Net cash flow from investments	<u>-41,926,808</u>	<u>-17,461,722</u>
Cash flow from financing		
Intercompany loan	0	0
Financing Costs	23,416,347	8,330,310
Net cash flow from financing	<u>23,416,347</u>	<u>8,330,310</u>
Change in cash and cash equivalents	-30,117,201	-44,500,961
Cash and cash equivalents at the beginning of the period	135,910,420	180,411,381
Cash and cash equivalents at the end of the period	<u>105,793,219</u>	<u>135,910,420</u>

Net cash flow from operations has decreased due to an increase in intercompany settlements year on year.



NOTES TO THE FINANCIAL STATEMENTS

Note 1 Summary of significant accounting policies

1.1 Basis of preparation

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

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

1.2 Going concern

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

1.3 Revenue

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

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

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

1.4 Product development costs

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

1.5 Depreciation and amortisation

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

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



Note 1 Summary of significant accounting policies (continued)

1.6 Financial income and expenses

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

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

1.7 Tangible fixed assets

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

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

1.8 Intercompany balances

In December 2017 the Company entered into a revolving loan facility agreement with a group company limited to NOK 660,000,000. All loans and interest are to be repaid in full on or before the loan facility termination date (18th December 2024). As at 31 May 2023, NOK 570,000,000 was utilised. After the balance sheet date there has been no further draw down on the facility.

1.9 Deferred tax assets and liabilities

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

1.10 Receivables

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

1.11 Accrued expenses

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



Note 1 Summary of significant accounting policies (continued)

1.12 Pensions

The company has a defined contribution plan for retirement pension. This is operated through Storebrand covering 97 employees as at 31 May 2023. Pension costs in the Income Statement correspond to pension contributions during the financial year.

Pensions costs and pension liabilities connected with child and disability pension are estimated based on assumptions related to discount rate, future regulation of salary, pensions and payments from National Insurance, future return on pension funds and actuarial assumptions on death-rate, voluntary resignation etc. Pension funds are considered to fair value and are deducted in pension liabilities in the balance sheet. Changes to the pension plan are expensed over the expected remaining earning period. The same applies to estimate differences due to new information or changes in the actuarial assumptions, if they exceed 10% of the largest of the pension commitments and pension funds (corridor). The defined disability pension is being drawn down by one employee. No contributions were made to this fund in FY23.

1.13 Commitments and contingencies

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

1.14 Cash flow statement

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

Note 2 Post balance sheet events

On 30 September 2023, the Company entered into a Customer Contract Assignment with Cerner Norway to assign certain customer contracts for consideration amounting to local currency NOK 278,944.

Note 3 Revenue

	FY23	FY22
Consulting revenue	90,318,347	60,104,983
Commission income	192,120,167	158,928,665
Other intercompany revenue	1,370,760	3,383,907
	<u>283,809,274</u>	<u>222,417,555</u>

Note 4 Employee related expenses

The average number of employees in FY23 was 97, compared to 103 in FY22.

	FY23	FY22
Salaries and wages	138,845,039	117,540,345
Restructuring	6,999,007	750,512
Pension expenses	8,625,484	7,532,357
Other remuneration	1,428,113	1,093,507
Social security fees	22,630,668	18,066,837
	<u>178,528,311</u>	<u>144,983,558</u>



Note 4 Employee related expenses (continued)

	FY23	FY22
<u>Remuneration to executives</u>		
Salaries/board fee	5,297,800	3,959,444
Pension expenses	160,640	82,248
Other remuneration	168,675	158,400
	<u>5,627,115</u>	<u>4,200,092</u>

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

Note 5 Depreciation and amortisation expenses

	FY23	FY22
Equipment	9,782,764	10,222,675
Fixtures and fittings	0	767
Leasehold improvements	84,675	92,373
Amortisation	24,242	0
	<u>9,891,681</u>	<u>10,315,815</u>

Note 6 Financial income

	FY23	FY22
Interest income from group companies	17,513,548	6,509,800
Other interest income	1,897,111	151,834
Other financial income (FX)	5,496,476	2,638,696
	<u>24,907,135</u>	<u>9,300,330</u>

Note 7 Financial expense

	FY23	FY22
Interest expenses to group companies	1,490,789	970,022
	<u>1,490,789</u>	<u>970,022</u>

Note 8 Taxes

<u>Calculation of deferred tax/deferred tax benefit</u>	FY23	FY22
Temporary differences:		
Accounts receivable	-1,080,056	-275,926
Fixed Assets	-6,556,683	-14,150,745
Profit and loss account	1,940,292	2,425,366
Pensions contribution funds	5,970,878	6,759,797
Severance reserve	-1,303,114	-81,866
Warranty provisions	-355,992	-83,886
Net temporary differences	<u>-1,384,676</u>	<u>-5,407,260</u>
Tax losses carried forward	0	0
Basis for deferred tax	<u>-1,384,676</u>	<u>-5,407,260</u>
22 % deferred tax (22 % last year)	<u>-304,628</u>	<u>-1,189,597</u>
Deferred tax asset in the balance sheet	<u>-304,628</u>	<u>-1,189,597</u>



Note 8 Taxes (continued)

	FY23	FY22
<u>Basis for income tax expense, changes in deferred tax and tax payable</u>		
Result before taxes	37,591,611	23,949,473
Permanent differences	158,787	125,897
Change in temporary differences	-4,022,584	-3,862,955
Taxable income (basis for payable taxes in the balance sheet)	33,727,815	20,212,415

	FY23	FY22
<u>Components of the income tax expense</u>		
22% Payable tax on this year's result	7,420,119	4,446,731
Adjustment in respect of prior years	0	0
<u>Total payable tax</u>	<u>7,420,119</u>	<u>4,446,731</u>
Change in deferred tax	884,968	849,850
Tax expense	8,305,088	5,296,581

	FY23
<u>Tax payable</u>	
Tax payable (receivable) as of 31.05.22	1,613,506
Tax payments in respect of financial year 2021	2,833,227
Advance tax paid in respect of financial year 2022	-4,663,551
Adjustment in respect of prior years	0
Tax payable in respect of financial year 2023	7,420,118
Tax payable (receivable) as of 31.05.23	7,203,300

<u>Reconciliation of tax expense (22%)</u>	
22 % of profit before tax	8,270,154
22 % of permanent differences	34,933
Other	0
Tax expense	8,305,088

ETR 20%

Note 9 Tangible fixed assets

	Equipment	Fixtures and fittings	Leasehold improvements	Total
Cost as at 01.06.22	89,476,781	11,505	1,530,270	91,018,557
Additions for the year	41,223,805	0	0	41,223,805
Disposals for the year	-63,618	0	0	-63,618
Purchase cost 31.05.23	130,636,968	11,505	1,530,270	132,178,745
Accumulated depreciation as at 01.06.22	-59,387,853	-11,505	-1,445,595	-60,844,953
Depreciation for the year	-9,782,764	0	-84,675	-9,867,439
Accumulated depreciation on disposals for the year	63,618	0	0	63,618
Accumulated depreciation as at 31.05.23	-69,106,999	-11,505	-1,530,270	-70,648,775
Net book value as at 31.05.23	61,529,968	0	0	61,529,970



Note 10 Goodwill

	FY23	FY22
Opening accumulated historical cost	0	0
Additions	727,245	0
Closing accumulated cost	<u>727,245</u>	<u>0</u>
Opening accumulated amortisation	0	0
Amortisation for the period	24,242	0
Closing accumulated amortisation	<u>24,242</u>	<u>0</u>
Carrying amount	<u>703,003</u>	<u>0</u>

Additions in FY 23 relate to Goodwill on the acquisition of Cerner Norway in April 23. Goodwill is to be amortised over 5 years with 2 months amortised in FY 23.

Note 11 Intercompany balances

Non-current intercompany receivables	FY23	FY22
Loan receivable	570,000,000	570,000,000
Total non-current intercompany receivables	<u>570,000,000</u>	<u>570,000,000</u>

Current intercompany receivables	FY23	FY22
Accrued revenue	409,803,792	266,160,402
Interest on intercompany receivable	17,401,602	32,081,537
Other current receivables	103,618,796	69,521,626
Total current intercompany receivables	<u>530,824,190</u>	<u>367,763,565</u>

Current intercompany payables	FY23	FY22
Deferred revenue	640,662,369	567,477,455
Other current payables	291,547,926	262,257,100
Total current intercompany payables	<u>923,210,295</u>	<u>829,734,555</u>

In accordance with the commissionaire agreement, trade receivables which are collected on behalf of another group company are presented in "Intercompany receivables" in the Balance Sheet.

Note 12 Share Capital

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

As of 31.05.2023 and 31.05.2022, 100% of the Company's shares are owned by Oracle Nederland BV.



Note 13 Equity

	Share capital	Share premium	Other equity	Total
Equity as at 01.06.2022	5,700,000	19,396,589	131,070,693	156,167,282
Profit for the year	0	0	29,286,521	29,286,521
Equity as at 31.05.2023	5,700,000	19,396,589	160,357,214	185,453,803

Note 14 Accrued expenses and deferred income

	FY23	FY22
Deferred income	2,175,208	821,781
Accrued expenses	<u>53,840,110</u>	<u>33,399,192</u>
	<u>56,015,318</u>	<u>34,220,973</u>

Note 15 Audit fee

	FY23	FY22
Statutory audit (excl. VAT)	275,866	230,444