



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.06.2020 - 31.05.2021

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: Peter Andreucetti
Dato for fastsettelse av årsregnskapet: 12.10.2021

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, 07.12.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	3	69 036 690	57 507 178
Sum inntekter		69 036 690	57 507 178
Kostnader			
Employee related expenses	4	60 094 659	46 954 224
Depreciation & Amortisation	5	1 184 126	921 009
Other operation expense		5 322 734	5 440 231
Sum kostnader		66 601 519	53 315 464
Driftsresultat		2 435 171	4 191 714
Finansinntekter og finanskostnader			
Annen renteinntekt		27 154	40 519
Sum finansinntekter		27 154	40 519
Foreign Exchange		55 254	2 292
Sum finanskostnader		55 254	2 292
Netto finans		-28 100	38 227
Ordinært resultat før skattekostnad		2 407 071	4 229 941
Skattekostnad på ordinært resultat	6	533 096	950 905
Ordinært resultat etter skattekostnad		1 873 975	3 279 036
Årsresultat		1 873 975	3 279 036



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill		2 450 438	3 224 261
Sum immaterielle eiendeler		2 450 438	3 224 261
Varige driftsmidler			
Leasehold Improvements	7	2 954 605	0
Equipment	7	1 486 727	311 335
Fixtures and fitting	7	1 863 676	0
Sum varige driftsmidler		6 305 008	311 335
Sum anleggsmidler		8 755 446	3 535 596
Omløpsmidler			
Varer			
Fordringer			
Other current assets		2 053 349	686 036
Konsernfordringer	8	20 368 931	5 906 993
Sum fordringer		22 422 280	6 593 029
Bankinnskudd, kontanter og lignende			
Cash		6 110 405	15 053 423
Sum bankinnskudd, kontanter og lignende		6 110 405	15 053 423
Sum omløpsmidler		28 532 685	21 646 452
SUM EIENDELER		37 288 131	25 182 048
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	990 000	990 000



Balanse

Beløp i: NOK	Note	2021	2020
Overkurs	10	9 540 000	9 540 000
Sum innskutt egenkapital		10 530 000	10 530 000
Opptjent egenkapital			
Retained Earnings	10	5 153 011	3 279 036
Sum opptjent egenkapital		5 153 011	3 279 036
Sum egenkapital		15 683 011	13 809 036
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	101 279	4 443
Other long term liabilities		21 358	
Sum avsetninger for forpliktelser		122 637	4 443
Annen langsiktig gjeld			
Sum langsiktig gjeld		122 637	4 443
Kortsiktig gjeld			
Leverandørgjeld		311 743	104 929
Betalbar skatt		436 260	946 462
Kortsiktig konserngjeld	8	0	762 426
Accrued expenses and deferred income	11	16 844 455	7 060 335
Other current liabilities		3 890 026	2 494 418
Sum kortsiktig gjeld		21 482 484	11 368 570
Sum gjeld		21 605 121	11 373 013
SUM EGENKAPITAL OG GJELD		37 288 132	25 182 049



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2021 894972

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: ORACLE GLOBAL SERVICES NORWAY AS
Forretningsadresse: Vollsveien 2A
1366 LYSAKER

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Peter Andreucetti
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Brønnøysundregistrene, 04.11.2021



Organisasjonsnr: 923 131 167
ORACLE GLOBAL SERVICES NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
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Organisasjonsnr: 923 131 167
ORACLE GLOBAL SERVICES NORWAY AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Goodwill		2 450 438	3 224 261
Sum immaterielle eiendeler		2 450 438	3 224 261

Varige driftsmidler

Leasehold Improvements	7	2 954 605	0
Equipment	7	1 486 727	311 335
Fixtures and fitting	7	1 863 676	0
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Omløpsmidler

Varer

Fordringer

Other current assets		2 053 349	686 036
Konsernfordringer	8	20 368 931	5 906 993
Sum fordringer		22 422 280	6 593 029

Bankinnskudd, kontanter og lignende

Cash		6 110 405	15 053 423
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Sum omløpsmidler		28 532 685	21 646 452
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SUM EIENDELER		37 288 131	25 182 048
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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	5 153 011	3 279 036
Sum opptjent egenkapital		5 153 011	3 279 036

Sum egenkapital		15 683 011	13 809 036
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Gjeld



Langsiktig gjeld			
Utsatt skatt	6	101 279	4 443
Other long term liabilities		21 358	
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Organisasjonsnr: 923 131 167
ORACLE GLOBAL SERVICES NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
43.00



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.



Oracle Global Services Norway AS

Annual Report

01.06.2020 - 31.05.2021



Oracle Global Services Norway AS
Org number 923131167

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Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Oracle Global Services Norway AS, which comprise the balance sheet as at 31 May 2021 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 at 31 May 2021 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



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- 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 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.

Report on other legal and regulatory requirements

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 19 October 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Petter Helseth
State Authorised Public Accountant (Norway)

Penneo Dokumentno.kkel:HYVZE-KBIA4-O8ZZJ-T6QCS-4VX5S-LEIQO



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

Petter Helseth

Partner

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-1454453

IP: 62.16.xxx.xxx

2021-10-19 16:04:18 UTC



Petter Helseth

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-1454453

IP: 62.16.xxx.xxx

2021-10-19 16:04:18 UTC



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Oracle Global Services Norway AS
Org number 923131167

Income Statement

For the year ended 31st May 2021

	Note	1.6.2020 – 31.5.2021	16.4.2019 – 31.5.2020
Revenue	3	69,036,690	57,507,178
Total revenue		69,036,690	57,507,178
Employee related expenses	4	60,094,659	46,954,224
Depreciation and amortisation expenses	5	1,184,126	921,009
Other operating expenses		5,322,734	5,440,231
Total operating expenses		66,601,519	53,315,464
Operating profit		2,435,171	4,191,714
Financial income		27,154	40,519
Financial expense		55,254	2,292
Profit before tax		2,407,071	4,229,941
Income tax expense	6	533,096	950,905
Net profit or loss for the year		1,873,975	3,279,036



Oracle Global Services Norway AS
Org number 923131167

Balance Sheet

As at 31st May 2021

Assets	Note	1.6.2020 – 31.5.2021	16.4.2019 – 31.5.2020
Non-current assets			
Property, plant and equipment	7	6,305,008	311,335
Goodwill		2,450,438	3,224,261
Total non-current assets		8,755,446	3,535,596
Current assets			
Intercompany receivables	8	20,368,931	5,906,993
Cash and bank balances		6,110,405	15,053,423
Other current assets		2,053,349	686,036
Total current assets		28,532,685	21,646,452
Total assets		37,288,131	25,182,048
Equity and liabilities			
Equity			
Share capital	9	990,000	990,000
Share premium reserve	10	9,540,000	9,540,000
Retained earnings	10	5,153,011	3,279,036
Total equity		15,683,011	13,809,036
Current liabilities			
Trade payables		311,743	104,929
Accrued expenses	11	16,844,455	7,060,335
Intercompany payables	8	0	762,426
Corporation tax payable		436,260	946,462
Other current liabilities		3,890,026	2,494,418
Total current liabilities		21,482,484	11,368,570
Non-current liabilities			
Other long-term payables		122,636	4,443
Total non-current liabilities		122,636	4,443
Total Liabilities		21,605,120	11,373,013
Total equity and liabilities		37,288,131	25,182,048

DocuSigned by:
Vitor Antunes Antunes
Vitor Antunes, Chairman

DocuSigned by:
Lina Furnes Johannessen
Lina Furnes Johannessen,
Director

Date: 19-Oct-2021 | 6:38 AM PDT

DocuSigned by:
Simon Allison
Simon Allison, Director

DocuSigned by:
Tore Bjelkand
Tore Bjelkand, Managing Director



Oracle Global Services Norway AS
Org number 923131167

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

To the Directors' current knowledge, based on the procedures below, COVID-19 will not have a material adverse impact on the Company's ability to continue as a going concern.

The Company has considerable financial resources together with revenue streams across different geographic areas and industries. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully. After making enquiries, the Directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the 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.



Oracle Global Services Norway AS
Org number 923131167

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 2 Post balance sheet events

COVID-19 is a developing situation and as of the date of approval of these financial statements, it has not had a significant impact on the Company. The directors of the Company will continue to monitor and assess the situation over time as it evolves.

Other than as described in these financial statements there were no significant post balance sheet events affecting the Company, which require adjustment to or disclosure in the financial statements.

Note 3 Revenue

	1.6.2020 – 31.5.2021	16.4.2019 – 31.5.2020
Service Income	69,036,690	57,507,178
	69,036,690	57,507,178

Note 4 Employee related expenses

The average number of employees in FY21 was 43. The company has a defined contribution plan for retirement pension. This is operated through Storebrand covering 43 employees as at 31 May 2021.

	1.6.2020 – 31.5.2021	16.4.2019 – 31.5.2020
Salaries and wages	49,413,104	38,256,592
Restructuring	0	272,467
Pension expenses	3,105,472	2,295,142
Other remuneration	403,026	327,006
Social security fees	7,173,057	5,803,017
	60,094,659	46,954,224

	1.6.2020 – 31.5.2021	16.4.2019 – 31.5.2020
<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.



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Note 5 Depreciation and Amortisation

		1.6.2020 – 31.5.2021	16.4.2019 – 31.5.2020
Equipment	2-5 years	302,287	187,485
Fixtures and fittings	2-5 years	41,870	88,672
Leasehold Improvements	5 years	66,146	0
Goodwill Amortisation	5 years	773,823	644,852
		1,184,126	921,009

Note 6 Taxes

	1.6.2020 – 31.5.2021	16.4.2019 – 31.5.2020
Temporary differences		
Fixed Assets	486,152	128,970
Goodwill	-25,794	-108,776
Net temporary differences	460,358	20,194
Tax losses carried forward	0	0
Basis for deferred tax	460,358	20,194
22 % deferred tax	101,279	4,443
Deferred tax in the balance sheet	101,279	4,443

	1.6.2020 – 31.5.2021	16.4.2019 – 31.5.2020
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	2,407,071	4,229,941
Permanent differences	16,094	92,355
Change in temporary differences	-440,164	-20,194
Change in tax losses carried forward	0	0
Taxable income (basis for payable taxes in the balance sheet)	1,983,001	4,302,102

	1.6.2020 – 31.5.2021	16.4.2019 – 31.5.2020
Components of the income tax expense		
22 % Payable tax on this year's result	436,260	946,462
Adjustment in respect of prior years	0	0
Total payable tax	436,260	946,462
Change in deferred tax	96,836	4,443
Tax expense	533,096	950,905

	1.6.2020 – 31.5.2021	16.4.2019 – 31.5.2020
Tax payable		
Tax payable / (receivable) as of 31.05.20	946,462	0
Tax payment in respect of financial year 2020	-946,462	0
Adjustment in respect of prior years	0	0
Tax payable in respect of financial year 2021	436,260	946,462
Tax payable as of 31.05.21	436,260	946,462



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	1.6.2020 – 31.5.2021	16.4.2019 – 31.5.2020
Reconciliation of tax expense (22%)		
22 % of profit before tax	529,555	930,587
22 % of permanent differences	3,541	20,318
Change in deferred tax due to change in tax rate	0	0
Tax expense	533,096	950,905
ETR	18%	22.4%

Note 7 Tangible fixed assets

	Leasehold Improvements	Equipment	Fixtures and fittings	Total
Cost as at 01.06.20	0	498,820	88,672	587,492
Additions for the year	3,020,751	1,477,679	1,910,881	6,409,311
Disposals for the year	0	0	-101,932	-101,932
Purchase cost 31.05.21	<u>3,020,751</u>	<u>1,976,499</u>	<u>1,897,621</u>	<u>6,894,871</u>
Accumulated depreciation as at 01.06.20	0	-187,485	-88,672	-276,157
Depreciation for the year	-66,146	-302,287	-47,205	-415,638
Accumulated depreciation on disposals for the year	0	0	101,932	101,932
Accumulated depreciation as at 31.05.21	<u>-66,146</u>	<u>-489,772</u>	<u>-33,945</u>	<u>-589,863</u>
Net book value as at 31.05.21	<u>2,954,605</u>	<u>1,486,727</u>	<u>1,863,676</u>	<u>6,305,008</u>

Note 8 Intercompany balances

	1.6.2020 – 31.5.2021	16.4.2019 – 31.5.2020
Current intercompany receivables		
Other current receivables	20,368,931	5,906,993
Total current intercompany receivables	<u>20,368,931</u>	<u>5,906,993</u>
Current intercompany payables		
Other current payables	0	762,426
Total current intercompany payables	<u>0</u>	<u>762,426</u>

Note 9 Share Capital

	Number of shares	Nominal value	Book value
A shares	30,000	33	990,000
	<u>30,000</u>	<u>33</u>	<u>990,000</u>

As of 31.05.2021 100% of the Company's shares are owned by Oracle Systems Corporation.



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Note 10 Equity

	Share capital	Share premium reserve	Other equity	Total
Equity as at 01.06.2020	990,000	9,540,000	3,279,036	13,809,036
Profit for the year	0	0	1,873,975	1,873,975
Equity as at 31.05.2021	990,000	9,540,000	5,153,011	15,683,011

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.

	1.6.2020 – 31.5.2021	16.4.2019 – 31.5.2020
Accrued expenses	16,844,455	7,060,335
	16,844,455	7,060,335

Note 12 Audit fee

	1.6.2020 – 31.5.2021	16.4.2019 – 31.5.2020
Statutory audit (excl. VAT)	132,400	132,400