



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	923 112 219
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	UIPATH NORWAY AS
Forretningsadresse:	c/o TMF Norway AS Hagaløkkveien 26 1383 ASKER

Regnskapsår

Årsregnskapets periode:	31.01.2022 - 01.02.2023
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Konsern

Morselskap i konsern:	Nei
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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:	Mihai Faur
Dato for fastsettelse av årsregnskapet:	31.08.2023

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, 09.07.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		17 404 116	12 668 382
Sum inntekter		17 404 116	12 668 382
Kostnader			
Payroll expenses	2	11 842 138	8 895 996
Depreciation and amortisation expenses	3	50 005	7 591
Other operating expenses		4 171 585	2 948 830
Sum kostnader		16 063 728	11 852 417
Driftsresultat		1 340 388	815 965
Finansinntekter og finanskostnader			
Other financial income		19 555	126 160
Sum finansinntekter		19 555	126 160
Other financial expenses		59 404	0
Sum finanskostnader		59 404	0
Netto finans		-39 849	126 160
Ordinært resultat før skattekostnad		1 300 539	942 125
Tax on ordinary result		349 150	207 268
Ordinært resultat etter skattekostnad		951 389	734 857
Årsresultat		951 389	734 857
Overføringer og disponeringer			
Other equity	4	951 389	734 858
Sum overføringer og disponeringer		951 389	734 858



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Equipment and other movables	3	84 555	13 980
Sum varige driftsmidler		84 555	13 980
Sum anleggsmidler		84 555	13 980
Omløpsmidler			
Varer			
Fordringer			
Other receivables		787 669	191 825
Receivables from group companies		1 767 833	1 815 294
Sum fordringer		2 555 502	2 007 119
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		3 414 553	2 230 227
Sum bankinnskudd, kontanter og lignende		3 414 553	2 230 227
Sum omløpsmidler		5 970 055	4 237 346
SUM EIENDELER		6 054 610	4 251 326
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	250 000	250 000
Sum innskutt egenkapital		250 000	250 000
Opptjent egenkapital			
Other equity	4	1 723 845	772 456



Balanse

Beløp i: NOK	Note	2023	2022
Sum opptjent egenkapital		1 723 845	772 456
Sum egenkapital		1 973 845	1 022 456
Gjeld			
Langsiktig gjeld			
Utsatt skatt			125
Sum avsetninger for forpliktelser			125
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	125
Kortsiktig gjeld			
Trade payables		0	57 531
Tax payable		550 967	219 635
Public duties payable		642 728	1 124 879
Kortsiktig konserngjeld		456 715	369 822
Other current liabilities		2 430 353	1 456 877
Sum kortsiktig gjeld		4 080 763	3 228 744
Sum gjeld		4 080 763	3 228 869
SUM EGENKAPITAL OG GJELD		6 054 608	4 251 325



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 728172

Enheten

Organisasjonsnummer: 923 112 219
Organisasjonsform: Aksjeselskap
Foretaksnavn: UIPATH NORWAY AS
Forretningsadresse: c/o TMF Norway AS
Hagaløkkveien 26
1383 ASKER

Regnskapsår

Årsregnskapets periode: 31.01.2022 - 01.02.2023

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: Mihai Faur
Dato for fastsettelse av årsregnskapet: 31.08.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 16.09.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 923 112 219
UIPATH NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 923 112 219
UIPATH NORWAY AS

BALANSE

Beløp i: NOK	Note	2023	2022
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Omløpsmidler			
Varer			
Fordringer			
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BALANSE - EGENKAPITAL OG GJELD			
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Gjeld			
Langsiktig gjeld			
Utsatt skatt			125
Sum avsetninger for forpliktelseser			125



Annen langsiktig gjeld		
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SUM EGENKAPITAL OG GJELD	6 054 608	4 251 325



Organisasjonsnr: 923 112 219
UIPATH NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
The Annual Report of Uipath Norway AS is presented in accordance with Norwegian GAAP for small entities.

Note
2

Antall årsverk i regnskapsåret
5.00

<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>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>



Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Our date 17.09.2020	Your date 02.09.2020	Case officer Vibeke Horne
800 80 000 skatteetaten.no	Your reference AR387417683	Telephone +4790518192
Org. nr. 974761076	Our reference 2020/5863285	Postal address Postboks 9200 Grønland 0134 OSLO

UIPATH NORWAY AS
c/o TMF Norway AS Postboks 173
1371 ASKER

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

Att. Eva Gaar Lundefaret Dale

Permission to prepare the annual accounts and directors' report in English language for UiPath Norway AS, org. no 923 112 219

With reference to your letter received 2 September 2020 with respect to the above matter regarding UiPath Norway AS.

Based on a total evaluation, the view of the tax office is that UiPath 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

UiPath Norway AS is 100 % owned subsidiary of a foreign company. The company does marketing and consultancy services. These services are provided to an affiliated entity, which is the sole customer. The communication internally, communication with the owner and communication in the group is in English. None of the board members or the people in the main administration or the main suppliers understand 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. 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,

Vibeke Horne
Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

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



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Financial statement and Auditor's Report
UiPath Norway AS
2023



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UiPath Norway AS

2023

31. January to 1. February

All figures in NOK

	Note	2022/2023	2021/2022
Operating Income:			
Revenue	NOK	17 404 116	12 668 382
Operating expenses:			
Payroll expenses	2	11 842 138	8 895 996
Depreciation and amortisation expenses	3	50 005	7 591
Other operating expenses		4 171 585	2 948 830
Total operating expenses		16 063 728	11 852 417
Operating result		1 340 388	815 965
Financial income and expenses			
Other financial income		19 555	126 160
Other financial expenses		59 404	0
Net financial items		-39 849	126 160
Operating result before tax		1 300 539	942 126
Tax on ordinary result		349 150	207 268
Net result of the year		951 389	734 858
Allocations			
Other equity	4	951 389	734 858



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UiPath Norway AS

31. January to 1. February

All figures in NOK

Assets

	Notes	31.01.2023	31.01.2022
Non-current assets			
Equipment and other movables	3 NOK	84 555	13 980
Current assets			
Receivables			
Other receivables		787 669	191 825
Receivables from group companies		1 767 833	1 815 294
<i>Total receivables</i>		2 555 502	2 007 119
Cash and cash equivalents		3 414 553	2 230 227
Total current assets		5 970 054	4 237 346
Total assets		6 054 609	4 251 326



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UiPath Norway AS

31. January to 1. February

All figures in NOK

Equity and liabilities

Equity

	Notes	31.01.2023	31.01.2022
Paid-in capital			
Share capital	4	250 000	250 000
Retained earnings			
Other equity	4	1 723 845	772 456
Total equity		1 973 845	1 022 456

Liabilities

Provisions

Deferred tax		0	125
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Current liabilities

Trade payables		0	57 531
Tax payable		550 967	219 635
Public duties payable		642 728	1 124 879
Liabilities to group companies		456 715	369 822
Other current liabilities		2 430 353	1 456 877
Total current liabilities		4 080 764	3 228 744

Total liabilities

		4 080 764	3 228 869
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Total equity and liabilities

		6 054 609	4 251 326
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Asker, _____

31.08.2023

DocuSigned by:
Mihai Faur
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Mihai Faur
Chairman of the Board

31.08.2023

DocuSigned by:
Marilena Visan
9F7A2CA5B29949A...

Marilena Visan
Member of the board



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Uipath Norway AS

Notes to the financial statement

Note 1 Accounting principles

The Annual Report of Uipath Norway AS is presented in accordance with Norwegian GAAP for small entities.

Revenues

Revenue from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Revenue is recognized when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation. The Company recharges service expenses incurred to an affiliate at a mark-up. Service fees are recognized when the service is rendered. Revenue is recognized as the performance obligation is satisfied over time, based on the period in the contract.

Classification and valuation of assets and liabilities

Non current assets includes assets intended for lasting ownership and use. Fixed assets are stated at historical cost. Non current assets are recognised and depreciated over the economic useful life.

Current assets and current liabilities normally comprises items that are due for payment within one year after the balance sheet date, including items related to goods circulation. Current assets are stated at lower of cost and fair value.

Foreign exchange

Monetary items in foreign currencies are translated using the year end exchange rates.

Receivables

Accounts receivables and other receivables are recorded nominal value less a provision for doubtful accounts.

Tax

The tax expense in the income statement comprises both payable taxes and changes in deferred taxes. Deferred tax is estimated with 22 % (22 % for 2022) on basis of the temporary differences between accounting and tax values and tax losses carried forward at the end of the fiscal year. Temporary differences that reverse or may reverse in the same period are offset. In accordance to Norwegian GAAP for small entities deferred tax asset is not recognized in the balance sheet.



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Note 2 Salaries, number of employees, allowances etc.

Payroll expenses	2022/2023	2021/2022
Salaries	7 663 862	6 542 226
Social security taxes	1 455 027	2 079 409
Pension expenses	372 234	234 518
Other remuneration	210 036	39 843
Total	9 701 159	8 895 996

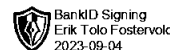
The average number of employees in the account year 5 5

Note 3 Fixed assets

Fixed assets	Computer, equipment, etc
Purchase cost 1.2	24 949
Additions	120 580
Disposals	-
Purchase cost 31.1	145 529
Accumulated depreciation 31.1	60 975
Net book valuta 31.1	84 555
Depreciation in the year	50 005
Expected useful life	2 years
Depreciation plan	Straight line

Note 4 Equity

Changes in equity	Share capital	Other equity	Total
Equity 1.2	250 000	772 456	1 022 456
Profit for the year		951 389	951 389
Equity 31.12.	250 000	1 723 845	1 973 845



To the Shareholders of UiPath Norway AS

Grant Thornton
Revisjon AS
Kirkegata 15
0153 Oslo
Org.nr. 987 632 380
T: +47 22 20 04 00
E: grant@no.gt.com

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of UiPath Norway AS (the Company), showing a profit of NOK 951 389. The financial statements comprise the balance sheet as at January 31, 2023, and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of, (or present fairly, in all material respects)

the financial position of the Company as of January 31, 2023, 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International 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.

Responsibilities of the management for the Financial Statements

The management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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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 insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in 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.⁷
- 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.



Grant Thornton

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Oslo, 01.09.2023
Grant Thornton Revisjon AS

Erik Tolo Fostervold
State authorized public accountant

(Signed electronically)