

**OCAPAC VIETNAM HOLDING COMPANY UNLIMITED COMPANY**

Directors' report and financial statements for the year ended 31 May 2025

Registered Number: 467097

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**COMPANY INFORMATION**

**DIRECTORS**

Noreen Hickson (Appointed on 9 August 2024)  
Grainne O’Toole (Appointed on 31 October 2024)  
Cian Desmond  
Glenn Sharpe (Resigned on 23 October 2024)  
Paul Doyle (Resigned on 9 August 2024)

**SECRETARY**

Leslie Roycroft

**REGISTERED OFFICE**

East Point Business Park,  
Fairview,  
Dublin 3.

**BANKERS**

Wells Fargo Bank,  
N.A. 182,  
PO Box 63020,  
San Francisco,  
CA 94163,  
USA.

**REGISTERED NUMBER OF INCORPORATION**

467097

**AUDITOR**

Ernst & Young,  
Chartered Accountants,  
Ernst & Young Building,  
Harcourt Centre,  
Harcourt Street,  
Dublin 2.

**DIRECTORS’ REPORT**  
**for the year ended 31 May 2025**

The Directors present their report and the audited financial statements for the year ended 31 May 2025.

**Principal activities, business review and future developments**

The principal activity of OCAPAC Vietnam Holding Company Unlimited Company (the “Company”) is to acquire and hold investments in subsidiary companies. Management are satisfied that the underlying investments continue to perform well and it is the intention of the Directors to continue to develop the current activities of the Company.

**Key financial and performance indicators (KPIs)**

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

	2025	2024	Change
	US\$	US\$	%
(Loss)/profit on ordinary activities before taxation	(8,271)	12,261	(167)
Shareholder’s funds	1,050,131	1,060,891	(1)

The decrease in profit in 2025 is as a result of the Company bearing the costs associated with auditor’s remuneration whereas in 2024 the cost was borne by another group undertaking. The other costs of the Company are mainly centred on bank charges and income associated with the investment holding. No dividend income or impairment charges were recorded in the current year.

**Events since year end**

There were no significant events since the year end, affecting the Company, which require adjustment to or disclosure in the financial statements.

**Environmental matters**

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

**Political donations**

The Company did not make any political donations during the year (2024: US\$Nil).

**Non-preparation of group financial statements**

The Company has not prepared consolidated financial statements on the basis that it and all of its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent company, Oracle Corporation, which have been prepared in accordance with US GAAP. The Company has relied on specified exemptions in Section 300 of the Companies Act 2014. The financial statements present information about the Company as an individual undertaking and not about its group.

The consolidated financial statements of Oracle Corporation are available from its principal place of business at 2300 Oracle Way, Austin, Texas 78741, USA.

**Subsidiary undertaking**

The statutory information concerning subsidiary undertakings, required by Section 314 of the Companies Act 2014 is given in Note 8 to the financial statements.

**DIRECTORS' REPORT (continued)**  
**for the year ended 31 May 2025**

**Dividends**

The Company made no dividend payment during the year (2024: US\$Nil).

**Principal risks and uncertainties**

The Directors are of the opinion that the most significant risk faced by the Company relates to the recoverability of its long-term financial assets.

The Company carries on the business of a holding and investment company. As such, the Company may be required to record impairment charges as a result of adverse developments in the recoverable value of its investments. To the extent that the recoverable value of an asset is impaired, such impairment may negatively impact the Company's profitability during the relevant period.

The Company carries out an impairment review if events or changes in circumstance indicate that the carrying value of financial assets may not be recoverable.

**Going concern**

The financial statements have been prepared under the historical cost convention, on the going concern basis and in accordance with the Companies Act 2014 and applicable accounting standards in Ireland (including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)). In preparing the financial statements, the Directors consider it appropriate to continue to use the going concern assumption on the basis that the Company has continuing sources of cash flows to meet its liabilities for a period of at least twelve months from the date of the approval of the financial statements.

**Directors' and secretary's interest in shares**

The Directors, who served during the year are as listed on page 2 and, unless otherwise stated, have served throughout the year up to the date of the approval of the financial statements. In accordance with the Articles of Association, the Directors are not required to retire by rotation.

Neither the Directors nor the Company Secretary who held office at the year end, their spouses or children, held any disclosable interests in the share capital of the Company or any other group company at the end of the year or the beginning of the year or, if they were not Directors at the beginning of the year, at their date of appointment.

**Accounting records**

The Directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the Company. To achieve this, the Directors have appointed a professionally qualified financial controller who reports to the Board and who ensures that the requirements of Section 281 to 285 of the Companies Act 2014 are complied with. The accounting records are maintained at the Company's registered office at East Point Business Park, Fairview, Dublin 3.

**DIRECTORS' REPORT (continued)**  
**for the year ended 31 May 2025**

**Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Company and the profit or loss of the Company for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). Under Company Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at 31 May 2025 and of the profit or loss of the Company for the year ended 31 May 2025 and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow Directors, each Director has taken all the steps that they are obliged to take as a Director in order to make them aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**DIRECTORS' REPORT (continued)**  
**for the year ended 31 May 2025**

**Audit committee**

The Directors of the Company have decided not to establish an Audit Committee pursuant to section 167 of the Companies Act 2014 as the Company is a subsidiary company, and its ultimate parent undertaking has established such a committee pursuant to that section that in all material respects ensures compliance by the Company of obligations under that section.

**Auditor**

Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

On Behalf of the Directors

DocuSigned by:



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Noreen Hickson

Signed by:



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Cian Desmond

Date: 30th March 2026



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCAPAC VIETNAM HOLDING COMPANY UNLIMITED COMPANY**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of OCAPAC Vietnam Holding Company Unlimited Company ('the Company') for the year ended 31 May 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 May 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCAPAC VIETNAM HOLDING COMPANY UNLIMITED COMPANY (continued)**

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCAPAC VIETNAM HOLDING COMPANY UNLIMITED COMPANY (continued)**

### **Respective responsibilities**

#### **Responsibilities of Directors for the financial statements**

As explained more fully in the Directors' Responsibilities statement set out on page 5, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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, the Directors are 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 ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Ash'.

Jane Ash  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 30 March 2026

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 May 2025**

	Note	2025 US\$	2024 US\$
Operating expenses	5	(19,251)	-
Operating (loss)/profit		(19,251)	-
Interest and other income		12,638	13,399
Interest payable and similar charges	6	(1,658)	(1,138)
(Loss)/profit on ordinary activities before taxation		(8,271)	12,261
Taxation on (loss)/profit on ordinary activities	7	(2,489)	(6,341)
(Loss)/profit for the financial year		(10,760)	5,920
Other comprehensive income		-	-
Total comprehensive (loss)/profit		<u>(10,760)</u>	<u>5,920</u>

The results for the current year and the accumulated (loss)/profit brought forward have been included in the Company's profit and loss account reserve.

The notes on pages 13 to 20 are an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**at 31 May 2025**

	Note	2025 US\$	2024 US\$
<b>FIXED ASSETS</b>			
Financial Fixed assets	8	810,000	810,000
<b>CURRENT ASSETS</b>			
Cash at bank		266,909	257,540
<b>CURRENT LIABILITIES</b>			
Creditors (amounts falling due within one year)	9	(26,778)	(6,649)
<b>NET CURRENT ASSETS</b>		<u>240,131</u>	<u>250,891</u>
<b>NET ASSETS</b>		<u><u>1,050,131</u></u>	<u><u>1,060,891</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Capital contribution	11	1,060,000	1,060,000
Profit and loss account (deficit)		<u>(9,969)</u>	<u>791</u>
Shareholder's funds		<u><u>1,050,131</u></u>	<u><u>1,060,891</u></u>

The notes on pages 13 to 20 are an integral part of these financial statements.

The financial statements on pages 10 to 20 were authorised for issue by the Board of Directors on 30th March 2026 and were signed on its behalf.

Approved by Directors

DocuSigned by:

*Noreen Hickson*

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Signed by:

*Cian Desmond*

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Noreen Hickson

Cian Desmond

**STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 May 2025**

	Called up share capital US\$	Capital contribution US\$	Profit and loss account (deficit) US\$	Shareholder's funds US\$
At 31 May 2023	100	1,060,000	(5,129)	1,054,971
Profit for the financial year	-	-	5,920	5,920
Other comprehensive income	-	-	-	-
Total comprehensive profit for the year	-	-	5,920	5,920
At 31 May 2024	100	1,060,000	791	1,060,891
Loss for the financial year	-	-	(10,760)	(10,760)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(10,760)	(10,760)
At 31 May 2025	100	1,060,000	(9,969)	1,050,131

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2025

### 1. General information

The principal activity of OCAPAC Vietnam Holding Company Unlimited Company (the “Company”) is to acquire and hold investments in subsidiary companies. OCAPAC Vietnam Holding Company Unlimited Company is an unlimited company incorporated in the Republic of Ireland with a registered address of East Point Business Park, Fairview, Dublin 3.

### 2. Summary of material accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year are set out below.

#### (a) Basis of preparation and going concern

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The financial statements have been prepared under the historical cost convention, on a going concern basis and in accordance with the Companies Act 2014. In preparing the financial statements, the Directors consider it appropriate to continue to use the going concern assumption on the basis that the Company has continuing sources of cash flows to meet its liabilities for a period of at least twelve months from the date of the approval of the financial statements.

The Company has availed of the following disclosure exemptions available under FRS 101.

- IAS 1 “Presentation of Financial Statements” paragraph 10(d) (statement of cash flows); 16 (statement of compliance with all IFRS); 38A (requirement for minimum of two primary statements, including cash flow statements); 111 (cash flow statement information); and 134-136 (capital management disclosures).
- IAS 7, “Statement of Cash Flows”.
- IAS 24 “Related Party Disclosures” paragraph 17 and 18A (disclosure of key management personnel) and the disclosure of related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member, per paragraph 8(k) of FRS 101.
- IAS 36 “Impairment of Assets” paragraph 130 (f)(ii), 130 (f)(iii), 134 (d) to 134 (f) and 135 (c) to 135 (e) – Disclosures regarding detailed information about the estimates used to measure recoverable amounts of cash generating units containing goodwill or intangible assets with indefinite useful lives.
- IFRS 13 “Fair Value Measurement” paragraph 91 to 99 - Disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities.
- IAS 8 “Accounting policies, changes in account estimates and errors” paragraphs 30 and 31 — Disclosures regarding new standards or interpretations that have been issued but not yet effective.
- IFRS 7 “Financial Instruments Disclosures” – exemption available from all disclosures of this standard.

Equivalent disclosures for disclosures exemptions are included in the consolidated financial statements of Oracle Corporation and are available to the public and can be obtained from Oracle’s website: <https://investor.oracle.com/>.

#### (b) Non-preparation of group financial statements

In accordance with the exemption granted by Section 300 of the Companies Act 2014, the Company does not prepare consolidated financial statements as publicly available consolidated group financial statements are drawn up by the ultimate parent undertaking of the Company. As a result, these accounts present information relating to the Company as an individual undertaking and do not contain consolidated financial information as the parent of a group.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 May 2025**

**2. Summary of material accounting policies (continued)**

(c) Foreign exchange translation

*Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). The financial statements are presented in US Dollars (US\$), which is also the Company’s functional currency.

*Transactions and balances*

Transactions in foreign currencies are initially recorded in the entity’s functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to the Statement of Comprehensive Income.

(d) Financial Instruments

*Financial liabilities*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company’s financial liabilities include trade payables, and amounts owed to group undertakings.

*Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

*Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

*Loans and Borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (“EIR”) method. Gains and losses are recognised in profit or loss when the liabilities are recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR. The EIR amortisation includes as finance cost in the Statement of Comprehensive Income.

*Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of the existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 May 2025**

**2. Summary of material accounting policies (continued)**

(e) Investments

Investments in subsidiaries comprise investments in unquoted companies. They are accounted for in accordance with the requirements of IAS 27 Separate Financial Statements and are carried at cost less any applicable provision for impairment.

(f) Impairment of financial assets

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risk factors. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

(g) Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in Shareholder's Funds. In this case, the tax is also recognised in Other Comprehensive Income or directly in Shareholder's Funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted throughout the financial year in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences, carried forward tax credits or tax losses, can be utilised.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 May 2025**

**2. Summary of material accounting policies (continued)**

(g) Income tax (continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(h) Dividend income

Dividend income is recognised when the right to receive payment is established.

**3. Critical accounting estimates and judgements**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Impairment of financial assets

The Company assesses at the end of each reporting period, whether there are indicators that its financial assets are impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment charge is recognised in the Statement of Comprehensive Income.

An assessment is also made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, had no impairment loss been recognised for the asset in prior periods. Impairment reversal is recognised in the Statement of Comprehensive Income.

In assessing the value in use, estimated future cashflows are discounted to their present value using a pre-tax discount rate that reflects current market conditions, including the time value of money and asset-specific risks. The value in use is highly sensitive to factors such as accurate cash flow forecasts, the long-term growth rate of the underlying investment, and terminal values. This calculation method remains consistent with that of the prior year. These estimates and assumptions are subject to change based on evolving economic conditions and future operating results and the determination of suitable discount rates. The judgements and estimates underlying impairment testing have resulted no impairment charge recognised in 2025 (2024: US\$Nil).

**4. Statutory information**

The Directors have received remuneration in respect of qualifying services to the Company and its subsidiaries for the year ended 31 May 2025 in the aggregate amount of US\$8,467 (2024: US\$8,119). Aggregate gains made by Directors on the exercise of share options in Oracle group companies amounted to US\$Nil for the year ended 31 May 2025 (2024: US\$Nil). The Company has no employees.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 May 2025**

**5. Operating expenses**

	2025 US\$	2024 US\$
Audit Fees	19,390	-
Foreign exchange gain	(139)	-
	<u>19,251</u>	<u>-</u>

The costs associated with auditor’s remuneration with respect of the audit for 2025 financial statements are borne by the Company and the costs associated with auditor’s remuneration for 2024 of US\$18,375 were borne by another group undertaking.

**6. Interest payable and similar charges**

	2025 US\$	2024 US\$
Bank charges	1,516	1,127
Intercompany interest	142	68
Foreign exchange gain	-	(57)
	<u>1,658</u>	<u>1,138</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 May 2025**

**7. Taxation on (loss)/profit on ordinary activities**

*a) Analysis of profit and loss account charge:*

	2025 US\$	2024 US\$
Current tax:		
Republic of Ireland corporation tax on profits for the year	3,160	3,350
Adjustments in respect of previous periods	-	-
	<u>3,160</u>	<u>3,350</u>
Foreign tax	<u>(671)</u>	<u>2,991</u>
Total current tax	<u>2,489</u>	<u>6,341</u>
Tax on (loss)/profit on ordinary activities	<u><u>2,489</u></u>	<u><u>6,341</u></u>

*b) Reconciliation of the expected tax charge at the standard tax rate to the actual tax charge at the effective rate:*

The tax assessed for the year is different than the relevant standard rate of tax. The differences are outlined below:

	2025 US\$	2024 US\$
(Loss)/profit on ordinary activities before taxation	<u>(8,271)</u>	<u>12,261</u>
(Loss)/profit on ordinary activities multiplied by the standard corporation tax rate of the Republic of Ireland of 12.5% (2024: 12.5%)	(1,034)	1,533
Higher tax on interest income	1,580	1,675
Non-deductible expenses	2,614	142
Foreign tax	(671)	2,991
Adjustments in respect of previous periods	-	-
Current tax charge for the year	<u><u>2,489</u></u>	<u><u>6,341</u></u>

The Company has no unrecognised deferred tax assets (2024: US\$Nil).

*c) Application of International Tax Reform Pillar Two model rules*

In December 2021, the Organization for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued, or are in the process of issuing legislation on this. Pillar Two legislation was enacted in Ireland, the jurisdiction in which the Company is incorporated, which has come into effect for fiscal years beginning on or after 1 January 2024. In line with the July 2023 amendments to FRS 101, the Company has applied the mandatory temporary exception from recognising deferred tax assets and liabilities related to Pillar Two top-up taxes. The Company is part of a multinational group that exceeds the revenue threshold and is therefore within scope of the Pillar Two legislation. Based on current legislation and available guidance, the Company has undertaken an assessment of the potential exposure of the global minimum corporate tax rate and does not consider there to be any material impact for these financial statements. The Company will continue to monitor developments in local legislation and OECD guidance and will reassess its exposure to top-up tax in future reporting periods. Additional disclosures will be provided as required once the temporary exception is lifted.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 May 2025**

**8. Financial fixed assets**

	Subsidiary undertaking US\$
<i>Investments in subsidiary undertaking - unlisted</i>	
At 1 June 2024 and 31 May 2025	<u><u>810,000</u></u>

In the opinion of the Directors, the recoverable amount of the investment is not less than the carrying value.

At 31 May 2025, the Company had the following subsidiary:

<i>Company name</i>	<i>Country of incorporation</i>	<i>Nature of activity</i>	<i>Percentage of ownership</i>
Oracle Vietnam Pte. Limited	Vietnam	Marketing and distribution of software and hardware product and services.	100%

None of the shares of the above subsidiary undertaking are listed on a recognised stock exchange.

**9. Creditors (Amounts falling due within one year)**

	2025 US\$	2024 US\$
Amount owed to group undertakings	4,226	6,649
Accrued expenses	19,390	-
Corporation tax	<u>3,162</u>	<u>-</u>
	<u><u>26,778</u></u>	<u><u>6,649</u></u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed terms for repayment.

**10. Called up share capital**

	2025 US\$	2024 US\$
Authorised:		
100 ordinary shares of US\$1 each	<u>100</u>	<u>100</u>
Allotted, called up and not fully paid:		
100 ordinary shares of US\$1 each	<u>100</u>	<u>100</u>

**11. Capital Contribution**

Capital contribution represents cash or assets contributed to the Company by its parent undertaking.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 May 2025**

**12. Related party transactions**

FRS 101.8(k) exempts the Company from disclosing transactions between this Company and other members of the Oracle Corporation group as it is a wholly owned subsidiary of the parent company.

The consolidated financial statements of Oracle Corporation can be obtained from 2300 Oracle Way, Austin, Texas 78741, USA.

There are no other related party transactions requiring disclosure.

**13. Immediate and ultimate parent undertaking**

The immediate parent company and controlling party is Oracle CAPAC Services Unlimited Company, an Irish unlimited company organised under the laws of the Republic of Ireland with a registered office at East Point Business Park, Fairview, Dublin 3.

The ultimate controlling party and parent undertaking is Oracle Corporation, a company incorporated in the State of Delaware, USA, whose principal place of business is 2300 Oracle Way, Austin, Texas 78741, USA. The consolidated financial statements of Oracle Corporation are available to the public from this address. Copies of Oracle Corporation's consolidated financial statements are also available on the Oracle website:

<http://www.oracle.com/us/corporate/investor-relations/index.html>.

**14. Events since the year end**

There were no significant events since the year end, affecting the Company, which require adjustment to or disclosure in the financial statements.

**15. Approval of financial statements**

The Directors approved the financial statements and authorised them for issue on 30th March 2026.