

**Oracle Technology Company Unlimited Company**

Directors' report and audited financial statements for the year ended

31 May 2025

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
for the year ended 31 May 2025

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**DIRECTORS AND OTHER INFORMATION**

DIRECTORS	E. Clery (USA) P. Madani (Switzerland) R. Herrmann (Germany) S. Allison (UK)
SECRETARIES	C. Adler (UK) P. Madani (Switzerland)
REGISTERED OFFICE	70 Sir John Rogerson's Quay, Dublin 2, Ireland.
REGISTRATION NUMBER	265683
PRINCIPAL BANKER	Wells Fargo Bank, N.A., 550 California Street, 10th Floor, San Francisco, CA 94104, USA.
SOLICITOR	Matheson, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.
AUDITOR	Ernst & Young, Chartered Accountants, Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.

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

The Directors present their annual report together with the audited financial statements of Oracle Technology Company Unlimited Company (the "Company") for the year ended 31 May 2025.

**Principal activities and business review**

The principal activity of the Company is the earning of license fees from other Oracle group companies for the distribution of software products, hardware products, and cloud services developed by subsidiary companies of its ultimate parent company, Oracle Corporation, and jointly funded under a cost sharing arrangement. The Company has entered into agreements for the distribution of these products.

**Future developments**

The Company will continue to earn license and royalty fees from other Oracle group companies upon the distribution of software products, hardware products, and cloud services developed and jointly funded under cost sharing arrangements through its US Branch, for the territory of Spain and certain German IP rights. It is the intention of the Directors to continue to develop the activities of the Company.

**Results for the year ended and state of affairs at 31 May 2025**

The Statement of Comprehensive Income for the year ended 31 May 2025 and the Statement of Financial Position at that date are set out on pages 11 and 12, respectively. The profit for the financial year before taxation amounted to US\$296,177,372 (2024: US\$265,975,342). After a taxation charge of US\$22,500,666 (2024: US\$13,523,968), an amount of US\$273,676,706 (2024: US\$252,451,374) has been credited to the profit and loss reserve. Net assets at 31 May 2025 amounted to US\$1,099,588,938 (2024: US\$824,162,891).

**Key performance indicators**

The Company's key financial performance indicators during the year were as follows:

	<b>2025</b>	<b>2024</b>	<b>Change</b>
	US\$	US\$	%
Turnover	342,008,283	315,758,581	8
Profit for the financial year	273,676,706	252,451,374	8
Shareholder's funds	1,099,588,938	824,162,891	33

In fiscal year 2025, turnover increased by 8% as compared with fiscal year 2024. The increase is derived from an increase in sub-license fee income relating to the territory of Spain and certain German rights mainly due to higher hardware revenue earned during the fiscal year 2025 as compared with fiscal year 2024.

Profit for the financial year 2025 increased by 8% as compared with fiscal year 2024. The increase is derived primarily from increase in the turnover and increase in interest receivable from group undertakings for the current year compared to the previous year.

Shareholder's funds increased by 33% in fiscal year 2025 as compared with fiscal year 2024 primarily as a result of current year's profit after tax of US\$273,676,706.

**Principal risks and uncertainties**

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

- The risk of the current economic climate having an adverse impact on served markets;
- The risk of adverse exchange rate movements; and
- Macroeconomic developments or the occurrence of similar events in other countries that lead to uncertainty or instability in economic, political or market conditions could negatively affect the business and operating results.

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

**Principal risks and uncertainties (continued)**

*Economic risk*

The Company has controls in place to limit each of these potential exposures and management and the Directors regularly review, reassess and proactively limit the associated risk. These risks are managed by innovative product sourcing and strict control of costs. The Company has business policies and organisation structures to limit these risks and the Board of Directors closely monitor the Company's trading activities to manage credit, liquidity and other financial risks.

Any general weakening of, and the related declining corporate confidence in, the global economy or the curtailment of government or corporate spending could cause current or potential customers to reduce or eliminate their information technology (IT) budgets and spending, which could cause customers to delay, decrease or cancel the purchase of the Oracle group products and services or cause customers not to pay or to delay paying the Oracle group for previously purchased products and services.

In addition, international, regional or domestic political unrest and the related potential impact on global stability, terrorist attacks and the potential for other hostilities in various parts of the world, potential public health crises and natural disasters continue to contribute to a climate of economic and political uncertainty that could adversely affect results of operations and financial condition, including revenue growth and profitability. These factors generally have the strongest effect on sales of cloud license and on-premise license, hardware and related services and, to a lesser extent, also may affect renewal rates for license support and subscription-based cloud offerings, which in turn impact the licence fees earned by the Company.

The Directors consider the direct impact of USA, European Union, and other jurisdictional tariff and non-tariff trade measures to be minimal. Such measures are dynamic, and the Directors will continue to actively monitor the situation and may take further actions that alter the Company's business operations as may be required.

*Financial asset risk*

The Company holds a common stock interest in certain subsidiaries of Oracle Corporation. The investments are carried at cost less provisions for impairment. The value of its investments is subject to change if impaired. Impairment arises when the recoverable amount is lower than the carrying value.

*Interest rate and cash flow risk*

The Company's operations expose it to a variety of financial risks that include the effects of changes in the interest rates. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance.

The Company has interest bearing assets and liabilities which relate to cash balances and intercompany balances with fellow group undertakings, all of which earn interest at variable rates. The Company has interest bearing assets and liabilities. Interest bearing assets and liabilities relate to loan notes owed from/to group undertakings, which, where applicable, earn interest at variable rates.

*Receivable risk*

The Company's receivables from Oracle group undertakings totalled US\$1,149,604,139 at 31 May 2025 (2024: US\$823,253,628). If the Oracle group companies were subject to financial difficulties, the receivables might be deemed irrecoverable, and it could adversely affect the Company's profitability. The group undertakings have strong financial performance, and the Company has controls in place to limit the potential exposures and management and the Directors regularly review, reassess, and proactively limit the associated risk.

*Foreign currency risk*

The Company is subject to foreign currency risk on transactions entered into with local suppliers and group companies. The management of the Company is aware of the foreign currency risk and monitors on a continuous basis the fluctuations in the exchange rates with foreign currencies.

**Going concern**

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 sources of cash flow to enable it to meet its obligations as they fall due for a period of 12 months from the date of the approval of these financial statements.

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

**Dividend**

No dividends were declared or paid by the Company during the current year or prior year.

**Events since the year end**

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

**Research and development**

During the year, the Company invested US\$63,049,229 (2024: US\$57,380,445) in research and development. Rapid technological advances in hardware and software development, evolving standards in computer hardware and software technology, changing customer needs and frequent new product introductions, offerings and enhancements characterise the markets in which Oracle competes. Oracle plans to continue to dedicate a significant amount of resources to research and development efforts to maintain and improve current product and services offerings.

**Political donations**

The Company did not make any political donations during the current year or prior year.

**Environmental matters**

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

**Employee matters**

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. The Company, through its US Branch and US LP where such employees are located, have taken the necessary action to ensure compliance with all applicable rules and regulations.

**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 this section that in all material respects ensures compliance by the Company of obligations under that section.

**Accounting records**

The measures that the Directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, include the provision of appropriate resources to maintain adequate accounting records throughout the Company, including the appointment of personnel with appropriate qualifications, experience and expertise.

The Company's accounting records are maintained at 29 Route de Pre-Bois, Geneva, 1215, Switzerland. These accounting records can be accessed electronically at the Oracle Global Controllers Organisation at any time.

**Directors and Secretaries interest in shares**

Details of current Board of Directors and Secretaries are listed and set out on page 2. The names of the persons who were Directors during the year and up to the date of signing the financial statements are set out below.

Unless indicated otherwise they served as Directors for the entire year.

V. Grelli	(USA)	(resigned 19 September 2025)
E. Clery	(USA)	
P. Madani	(Switzerland)	
R. Herrmann	(Germany)	
S. Allison	(UK)	(appointed 25 February 2026)

None of the Directors or the Company Secretaries have a disclosable interest in the share capital of the Company or any group undertakings pursuant to the Companies Act 2014 provisions.

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

**Non-preparation of group financial statements**

The Company is exempt from the requirement to prepare group financial statements. 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 Company and its subsidiaries are included in the consolidated financial statements of Oracle Corporation, a company incorporated in the United States of America with its principal place of business being 2300 Oracle Way, Austin, TX 78741, USA.

**Branches**

The statutory information concerning branches, required by section 326(2) of the Companies Act 2014 is given in Note 1 to the financial statements.

**Subsidiary undertakings**

The statutory information concerning subsidiary undertakings, required by section 314 of the Companies Act 2014 is given in Note 12 to the financial statements.

**Directors' responsibilities statement**

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

Irish company law requires the Directors to prepare financial statements 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 (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 the end of the financial year, and of the profit or loss of the Company for the financial year, and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 reasons for any material departures 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 the 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 its 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 themselves aware of any relevant audit information and to establish that the auditor is aware of that information.


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

**Auditor**

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

On behalf of the Board

Signed by:  
  
806C97F662304B5...  
E. Clery  
Director

DocuSigned by:  
  
9D27EA8CFE6B449  
S. Allison  
Director

Date: 25 February 2026



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORACLE TECHNOLOGY COMPANY UNLIMITED COMPANY**

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

#### **Opinion**

We have audited the financial statements of Oracle Technology 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 profit 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 **ORACLE TECHNOLOGY 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 **ORACLE TECHNOLOGY 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 6, 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 'JAsh', is written in a cursive style.

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

Dublin

Date: 26 February 2026

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

	Note	2025 US\$	2024 US\$
<b>Turnover - continuing operations</b>	4	<u>342,008,283</u>	<u>315,758,581</u>
Research and development expenditure		(63,446,185)	(57,777,401)
Royalty expenses		(324,341)	(391,098)
Administrative expenses		(20,444,567)	(21,112,667)
Foreign exchange gain		2,342,658	1,575,293
<b>Operating profit – continuing operations</b>		260,135,848	238,052,708
Interest receivable and similar income	5	45,792,895	32,286,354
Interest payable and similar charges	6	<u>(9,751,371)</u>	<u>(4,363,720)</u>
<b>Profit on ordinary activities before taxation</b>	9	296,177,372	265,975,342
Taxation on profit on ordinary activities	10	<u>(22,500,666)</u>	<u>(13,523,968)</u>
<b>Profit for the financial year - continuing operations</b>		273,676,706	252,451,374
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u><u>273,676,706</u></u>	<u><u>252,451,374</u></u>


Profit for the financial year and the accumulated profit brought forward have been included in the Company's profit and loss reserve.


The notes on page 14 to 26 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>			
Intangible assets	11	4,628,340	5,025,296
Financial assets	12	<u>1,000,001</u>	<u>1,000,001</u>
		5,628,341	6,025,297
<b>Current assets</b>			
Debtors - amounts falling due within one year	13	1,172,646,104	840,126,733
Debtors - amounts falling due after one year	13	107,237,773	107,558,066
Cash at bank and in hand		<u>4,302,851</u>	<u>2,197,314</u>
		1,284,186,728	949,882,113
Creditors - amounts falling due within one year	15	<u>(190,226,131)</u>	<u>(131,744,519)</u>
<b>Net current assets</b>		<u>1,093,960,597</u>	<u>818,137,594</u>
<b>Total net assets</b>		<u><u>1,099,588,938</u></u>	<u><u>824,162,891</u></u>
<b>Capital and reserves</b>			
Called up share capital	16	21,987	21,987
Other reserve	16	27,395,335	25,645,994
Profit and loss reserve	16	<u>1,072,171,616</u>	<u>798,494,910</u>
<b>Shareholder's funds</b>		<u><u>1,099,588,938</u></u>	<u><u>824,162,891</u></u>

Approved by the Directors on 25 February 2026.

Signed by:  
  
 E. Clery  
 Director

DocuSigned by:  
  
 S. Allison  
 Director

The notes on page 14 to 26 are an integral part of these financial statements.

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

	Called up share capital US\$	Other reserve US\$	Profit and loss reserve US\$	Shareholder's funds US\$
At 1 June 2023	<u>21,987</u>	<u>24,288,563</u>	<u>546,043,536</u>	<u>570,354,086</u>
Profit for the financial year	-	-	252,451,374	252,451,374
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>252,451,374</u>	<u>252,451,374</u>
Share based payments (Note 18)	-	1,357,431	-	1,357,431
At 31 May 2024	<u>21,987</u>	<u>25,645,994</u>	<u>798,494,910</u>	<u>824,162,891</u>
Profit for the financial year	-	-	273,676,706	273,676,706
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>273,676,706</u>	<u>273,676,706</u>
Share based payments (Note 18)	-	1,749,341	-	1,749,341
At 31 May 2025	<u>21,987</u>	<u>27,395,335</u>	<u>1,072,171,616</u>	<u>1,099,588,938</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 May 2025**

**1. General information**

Oracle Technology Company Unlimited Company (“the Company”) is a private unlimited company incorporated and domiciled in Ireland (registration number 265683). Since 18 December 2020, the Company is resident in Geneva, Switzerland with a principal place of business at 29 Route de Pre-Bois, Geneva 1215, Switzerland. The immediate parent undertaking and controlling party is Oracle Technology Research Holdings Limited, a company incorporated in the United Kingdom. The ultimate parent undertaking and controlling party is Oracle Corporation a company incorporated in Delaware, USA.

The principal activity of the Company is the earning of licence fees from other Oracle group companies for the distribution of software products, hardware products, and cloud services developed by subsidiary companies of its ultimate parent company, Oracle Corporation, and jointly funded under a cost sharing arrangement. The Company has entered into agreements for the distribution of these products.

The Company has established Oracle Technology Company UC, US Branch (the “US Branch”), with a registered address at 2710 Gateway Oaks Drive, Suite 150N, Sacramento, CA 95833, USA and Oracle Technology LP (the “US LP”), with a registered address at 251 Little Falls Drive, New Castle County, Wilmington DE 19808, USA. By virtue of the nature of a branch structure and the legal rights and obligations created by the partnership agreement for US LP, the Company is considered to have, in substance, given the transparency of these operations, a direct interest in both the US Branch and US LP. Consequently, these financial statements reflect the results and the performance of the Company and its US Branch and US LP.

The Company continues to sub-license certain of its distribution rights related to the territory of Spain and certain German IP rights within the Oracle Group, in exchange for a sub license fee. Through its US Branch, the Company continues the research, enhancement, maintenance and protection function related to the intellectual property rights it holds for delivering new and innovative products to respond to the needs of its clients.

**2. Summary of material accounting policies**

A summary of the material accounting policies, all of which have been applied consistently throughout the year and the preceding year are set out below. These financial statements are prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of Ireland and the Companies Act 2014). The Company’s financial statements comply with Financial Reporting Standard 101, Reduced Disclosure Framework (‘FRS 101’) and the Companies Act 2014.

**2.1 Basis of preparation and going concern**

By virtue of the nature of a branch structure and the legal rights and obligations created by the partnership agreement for US LP, the Company is considered to have, in substance, given the transparency of these operations, a direct interest in both the US Branch and US LP. Consequently, these financial statements reflect the results and the performance of the Company and its US Branch and US LP.

These financial statements were prepared in accordance with FRS 101. The Company has however 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 – D and 40 A – D (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 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.
- 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 wholly owned members of a group as per paragraph 8(k) of FRS 101.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**31 May 2025**

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

*2.1 Basis of preparation and going concern (continued)*

- IAS 36 “Impairment of Assets” paragraph 130 (f)(ii) to 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.
- IAS 38 “Intangibles Assets” paragraph 118 (e) – Reconciliation of the carrying amount at the beginning and end of the period.
- IFRS 2 Share-based Payments paragraph 45 (b) and 46 to 52 – The number and weighted average exercise price in respect of each category of movement in share options during the year.
- IFRS 7 “Financial Instruments: Disclosures” – exemption available from all disclosures of this standard.
- IFRS 13 “Fair Value Measurement” paragraph 91 to 99 - Disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities.
- IFRS 15 Revenue from Contracts with Customers - The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127, and 129.

Equivalent disclosures for disclosure exemptions are included in the consolidated financial statements of Oracle Corporation. The consolidated financial statements of Oracle Corporation are available to the public from 2300 Oracle Way, Austin, TX 78741, USA. Copies of Oracle Corporation’s consolidated financial statements are also available on the Oracle website.

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.

The Company and its subsidiaries are included in the consolidated financial statements of Oracle Corporation, a company incorporated in the United States of America with its principal place of business being 2300 Oracle Way, Austin, TX 78741, USA.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The financial statements have been prepared on a going concern basis. 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 sources of cash flow to enable it to meet its obligations as they fall due for a period of 12 months from the date of the approval of these financial statements.

*2.2 Turnover*

In accordance with IFRS 15, the Company recognises turnover when control of the promised goods or services are transferred to the customer, in an amount that reflects the consideration the Company expects to be entitled to in the exchange for goods or services.

Turnover is derived from sub-license and royalty fees received in consideration for the rights and license granted to other Oracle entities to utilise and commercially exploit the intellectual property of the Company. The Company assesses the nature of the license to determine whether the intellectual property provides the customer with a right to use or a right to access the intellectual property. The nature of the promise in granting a license provides the customer with a right to access the license. In making this determination, the Company considers whether the contract requires or the customer expects ongoing activities to be performed that significantly affect the intellectual property, whether such activities expose the customer to any negative or positive effects, and whether such activities result in the transfer of a good or service.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**31 May 2025**

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

**2.3 Foreign exchange translation**

*Functional and presentation currency*

Items included in the financial statements of the Company, including its US Branch and US LP, 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 denominated in foreign currencies are translated to the functional currency at the exchange rates ruling at the dates of the transactions or, where appropriate, at the rates of exchange in related forward exchange contracts. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the reporting date. Any gains or losses arising from foreign currency translation and on settlement of amounts receivable and payable in foreign currencies are included in the Statement of Comprehensive Income.

**2.4 Financial instruments**

*Classification*

The Company classifies its financial instruments in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial instrument and the contractual terms of the cash flows. For instruments measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

*Recognition and derecognition*

Financial assets are recognised in the Statement of Financial Position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ('FVTPL'), directly attributable transaction costs. A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset in its entirety, except for those subsequently measured at fair value through other comprehensive income ('FVTOCI'), the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in the Statement of Comprehensive Income.

For derecognition of financial assets measured at FVTOCI, any cumulative gain or loss is recognised in other comprehensive income.

*Debt instruments*

Subsequent measurement of debt instruments depends on the entity's business model for managing the asset and the cash flow characteristics of the asset. All the Company's debt instruments are measured at amortised costs as the assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. The Company's debt instruments consist of amounts due from and due to group undertakings.

Financial liabilities are classified as current liabilities (creditors due within one year), unless the Company has an unconditional right to defer settlement of the liability for at least one year after the reporting date. Financial liabilities are derecognised when the Company's obligations specified in the contract expire, are discharged or cancelled.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**31 May 2025**

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

*2.4 Financial instruments (continued)*

*Impairment*

The general expected credit loss model under IFRS 9 requires the calculation of '12 month expected credit losses' (losses based on defaults which are possible within 12 months of the reporting date) for financial assets, unless the asset at the reporting date is not considered to be 'low credit risk' and is deemed to have had a 'significant increase in credit risk' since initial recognition, in which case lifetime expected credit losses should be recorded.

Management consider amounts due from group undertakings to have 'low credit risk' when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the short term.

*2.5 Research and development*

Research and development expenditure, other than on fixed assets, is expensed to the Statement of Comprehensive Income in the year in which it is incurred.

*2.6 Investment in subsidiaries*

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 applicable impairment.

*2.7 Intangible assets*

Intangible assets acquired as part of a business combination that qualify for separate recognition are recognised initially at their fair value.

All intangible assets are accounted for subsequently using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date.

One-time technology license payments are capitalised as intangible assets and are written off over their estimated useful life of fifteen years. Annual license fees or royalty payments made in connection with the ongoing use of intellectual property owned by other group entities are charged to the Statement of Comprehensive Income as incurred.

*2.8 Income 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 at the reporting date 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 is 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. Current or deferred tax assets and liabilities are not discounted.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**31 May 2025**

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

*2.8 Income tax (continued)*

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. 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.

*2.9 Dividends*

Dividends declared are recognised when they are approved and paid. Dividend income is recognised when received.

*2.10 Pensions*

The Company operates a defined contribution pension scheme for its US Branch and US LP employees through a fellow group company. The assets of the scheme are held separately from those of the Company in an independently administered fund. The Company's contributions are charged to the Statement of Comprehensive Income as they become payable in accordance with the rules of the scheme.

*2.11 Share based payment transactions*

The employees of the Company participate in a group wide share based payment plan operated by Oracle Corporation. Awards arising from that plan have been categorised as an equity settled scheme.

The share-based payment is estimated at the grant date based on the award's fair value as calculated by the Black-Scholes-Merton ("BSM") option-pricing model. The BSM model requires assumptions including expected volatility and expected term.

Restricted stock units ("RSU"s) are measured based on the fair market values of the underlying stock on the dates of grant.

The fair value of share-based compensation is recognised over the period in which the performance and/or service conditions are fulfilled ending on the date on which the relevant employee becomes fully entitled to the award. The cost is recognised in the Statement of Comprehensive Income with a corresponding increase in equity over the vesting period.

*2.12 Recent accounting pronouncements*

None of the new standards, interpretations and amendments effective for the first time from 1 June 2024 had a material effect on the financial statements.

**3. Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

*Impairment of financial assets*

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and select past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**31 May 2025**

**3. Critical accounting estimates and judgements (continued)**

*Share-based payments*

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 18 to the financial statements.

*Taxes*

Deferred tax assets are recognised for the unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future planning strategies.

**4. Turnover**

Turnover comprises the value of sub-license fees invoiced to other Oracle group companies for the territory of Spain and certain German IP rights.

Segmental analysis is not provided as in the opinion of the Directors the disclosures required by paragraph 62 of Schedule 3 Section 291 of the Companies Act 2014 would be seriously prejudicial to the interests of the Company and the Directors have availed of the exemption contained within paragraph 62(6) of Schedule 3 Section 291 of the Companies Act 2014.

**5. Interest receivable and similar income**

	2025 US\$	2024 US\$
Interest receivable from loan notes to group undertakings	45,377,917	31,928,082
Other interest receivable	414,978	358,272
	<u>45,792,895</u>	<u>32,286,354</u>

**6. Interest payable and similar charges**

	2025 US\$	2024 US\$
Interest payable to group undertakings	9,751,371	4,363,720
	<u>9,751,371</u>	<u>4,363,720</u>

**7. Auditor's remuneration**

	2025 US\$	2024 US\$
Audit of the entity financial statements	72,327	67,340
	<u>72,327</u>	<u>67,340</u>

Auditor's remuneration relates to the audit of the statutory financial statements. There are no other assurance services, tax advisory or other non-audit services provided by the statutory auditor.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**31 May 2025**

**8. Employees**

The average number of employees, excluding directors, during the year was as follows:

	2025 Number	2024 Number
Research and development	15	17
Sales and marketing	2	2
General and administrative	1	1
	<u>18</u>	<u>20</u>

The staff costs comprise, excluding directors:

	2025 US\$	2024 US\$
Salaries	17,695,337	18,386,568
Share based payment transactions (Note 18)	1,749,341	1,357,431
Social welfare	652,181	636,659
Pension (Note 17)	78,194	114,324
	<u>20,175,053</u>	<u>20,494,982</u>

The Directors did not receive any remuneration in respect of qualifying services to the Company and its subsidiaries. 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).

**9. Profit on ordinary activities before taxation**

Profit on ordinary activities before taxation is stated after charging/ (crediting) the following:

	2025 US\$	2024 US\$
Directors' remuneration (Note 8)	-	-
Research and development expenses (other than on fixed assets)	63,049,229	57,380,445
Royalty expense	324,341	391,098
Intangible asset amortisation	396,956	396,956
Foreign exchange gain	(2,342,658)	(1,575,293)
	<u>63,427,868</u>	<u>57,693,206</u>

All profits were generated from continuing activities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
31 May 2025

10. Taxation on profit on ordinary activities

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

	2025 US\$	2024 US\$
<i>Corporation tax:</i>		
Republic of Ireland corporation tax on profits for the year	-	-
Foreign tax	22,180,373	18,627,343
Total current tax	<u>22,180,373</u>	<u>18,627,343</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	320,293	(5,103,375)
Tax charge for the year	<u>22,500,666</u>	<u>13,523,968</u>

b) *Factors affecting the tax charge for the year*

	2025 US\$	2024 US\$
Profit on ordinary activities before taxation	<u>296,177,372</u>	<u>265,975,342</u>
Profit on ordinary activities multiplied by the standard corporation tax rate in the Republic of Ireland of 12.5% (2024: 12.5%)	37,022,172	33,246,918
<i>Effects of:</i>		
Foreign earnings subject to different rates of tax	6,667,803	660,335
Expenses not deductible	255,812	373,246
Foreign withholding tax	-	(1,187,365)
Release of timing difference on which deferred tax is not recognised	(22,186,896)	(8,710,649)
Adjustment in respect of prior year	2,434	1,942,447
Impact of change in rate	739,341	(12,800,964)
Tax charge for the year	<u>22,500,666</u>	<u>13,523,968</u>

c) *Factors that may affect future tax charges*

Swiss government decided on 22 December 2023 to implement the Pillar Two (Minimum Taxation) rules in Switzerland. The respective Federal ordinance was published in the Federal gazette on 28 December 2023.

The different aspects of this are being introduced on a phased basis and apply to the Company from financial year 2025 onwards. In particular, according to the new provisions, the Company will be subject to a primary top-up tax. Oracle has undertaken an assessment of the potential exposure of the Pillar Two (Minimum Taxation) rules and does not consider there to be any material impact. As of 31 May 2025, the Company applied the temporary exception from accounting for deferred taxes under IAS 12 arising from the amendments implementing the Organization for Economic Co-operation and Development (OECD) Pillar Two Model Rules.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**31 May 2025**

**11. Intangible assets**

	2025	2024
	US\$	US\$
<i>Intellectual property</i>		
Cost:		
At 1 June	5,954,336	5,954,336
Additions	-	-
At 31 May	<u>5,954,336</u>	<u>5,954,336</u>
Amortisation:		
At 1 June	(929,040)	(532,084)
Charged during the year	<u>(396,956)</u>	<u>(396,956)</u>
At 31 May	<u>(1,325,996)</u>	<u>(929,040)</u>
Net book value		
At 31 May	<u><u>4,628,340</u></u>	<u><u>5,025,296</u></u>

There were no additions or disposals of intangible assets during the current year.

The intellectual property is amortised rateably over 15 years depending on the estimated useful life of the technology. Amortisation expense of US\$396,956 (2024: US\$396,956) was incurred during the year and classified under research and development expenses in the Statement of Comprehensive Income.

**12. Financial assets**

	2025	2024
	US\$	US\$
<i>Investments</i>		
Cost at beginning of the year - unlisted	<u>1,000,001</u>	<u>1,000,001</u>
Net book value at the end of the year - unlisted	<u><u>1,000,001</u></u>	<u><u>1,000,001</u></u>

*Additions and disposals during the year*

There were no additions or disposals of interest in financial fixed asset investments during the current year.

*Impairment charge*

In accordance with IAS 36 Impairment of Assets, the carrying values of financial fixed assets at 31 May 2025 and 2024 have been compared to their estimated recoverable amounts. There has been no impairment charge recorded for the current year and prior year.

At 31 May 2025, the Company had the following direct subsidiary holding companies:

Name and Registered Address	Percentage held
Oracle International Holding Company c/o CARD Corporate Services Limited, 2nd Floor, Zephyr House, Mary Street, PO Box 709G, George Town, Grand Cayman, Cayman Islands	100%
Oracle Technology Holdings LLC 251 Little Falls Drive, New Castle County, Wilmington, DE 19808, USA	100%

All investments represent holdings of ordinary share capital. The Company does not have an indirect interest in any subsidiaries or investments.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**31 May 2025**

**13. Debtors**

	2025	2024
	US\$	US\$
<i>Amounts falling due within one year</i>		
Amounts due from group undertakings	1,149,604,139	823,253,628
Corporation tax receivable	<u>23,041,965</u>	<u>16,873,105</u>
	<u>1,172,646,104</u>	<u>840,126,733</u>

Amounts due from group undertakings arise from various transactions related to transfer pricing, restructuring and reorganisation and are unsecured, due on demand, and include amounts that are interest bearing. Interest accrues on balances over 90 days at the applicable Secured Overnight Financing Rate ("SOFR") plus 0.375%. The Directors consider the carrying amount of these balances to be a reasonable approximation of fair value.

	2025	2024
	US\$	US\$
<i>Amounts falling due after one year</i>		
Deferred taxation (Note 14)	<u>107,237,773</u>	<u>107,558,066</u>

**14. Deferred taxation**

	2025	2024
	US\$	US\$
At 1 June	107,558,066	102,454,691
Recognised in profit on ordinary activities	<u>(320,293)</u>	<u>5,103,375</u>
At 31 May	<u>107,237,773</u>	<u>107,558,066</u>

The deferred tax asset arises on the following timing differences:

	2025	2024
	US\$	US\$
Intangible assets	<u>107,237,773</u>	<u>107,558,066</u>

The deferred tax asset arises principally on temporary differences associated with intangible assets. The US\$107,237,773 (2024: US\$107,558,066) net balance of deferred tax assets is expected to be realised within 5 years. There was an unrecognised deferred tax asset as at 31 May 2025 for temporary differences on intangible assets of US\$118,855,198 (2024: US\$140,721,802) not expected to be recovered in the next 5 years.

**15. Creditors**

	2025	2024
	US\$	US\$
<i>Amounts falling due within one year</i>		
Amounts due to group undertakings	189,935,189	131,509,909
Other creditors and accruals	<u>290,942</u>	<u>234,610</u>
	<u>190,226,131</u>	<u>131,744,519</u>

Amounts due to group undertakings arise from various transactions related to transfer pricing and are unsecured, interest bearing and are repayable on demand. Interest accrues on balances over 90 days at the applicable Secured Overnight Financing Rate ("SOFR") plus 0.375%. The Directors consider the carrying amount of these financial liabilities to be a reasonable approximation of fair value.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**31 May 2025**

**16. Called up share capital**

	2025	2024
	US\$	US\$
<i>Authorised:</i>		
6,000,000 ordinary shares of US\$0.01 each	60,000	60,000
100,000 'B' ordinary shares of US\$0.01 each	1,000	1,000
200,000 'C' ordinary shares of US\$0.01 each	2,000	2,000
	<u>63,000</u>	<u>63,000</u>
<i>Allotted, called up and fully paid</i>		
2,110,553 ordinary shares of US\$0.01 each	21,106	21,106
37,840 'B' ordinary shares of US\$0.01 each	378	378
50,313 'C' ordinary shares of US\$0.01 each	503	503
	<u>21,987</u>	<u>21,987</u>

**Share capital**

The ordinary shares, 'B' ordinary shares and 'C' ordinary shares rank *pari passu* in all matters, other than in respect of voting. In respect of voting, the voting powers attaching to each of the ordinary shares is 1, 'B' ordinary shares is 9 and 'C' ordinary shares is 0.25. That is to say that the votes of 4 'C' ordinary shares shall equate to the votes of 1 ordinary share. The vote of 1 'B' ordinary share shall equate to the votes of 9 ordinary shares and shall equate to the votes of 36 'C' ordinary shares.

**Other reserve**

Other reserve represents share-based payment transactions related to the Company's employees.

**Profit and loss reserve**

The profit and loss account reserve represents accumulated comprehensive income for the financial year and prior financial years.

**17. Pension arrangements**

The Company operates a defined contribution pension scheme for its US Branch and US LP employees through a fellow group company. The assets of the scheme are held separately from those of the Company in an independently administered fund. The Company's contributions for the year amounted to US\$78,194 (2024: US\$114,324). There are no pension accruals or prepayments outstanding at 31 May 2025 (2024: US\$Nil).

**18. Share-based payments**

The ultimate parent undertaking, Oracle Corporation, awards stock options under the equity plan. Generally, stock options vest from one to four years from the date of grant, have a 10-year option life, and the exercise price equals or exceeds the market price on the date of grant.

The share-based payment expense for the year ended 31 May 2025 was US\$1,749,341 (2024: US\$1,357,431).

During the years ended 31 May 2025 and 31 May 2024, no new share options were issued.

The Company uses the implied volatility of its publicly traded, longest-term options in order to estimate future stock price trends as the Company believes that implied volatility is more representative of future stock price trends than historical volatility. The fair value of the unvested portion of share-based payments granted is recognised over the remaining service period using the accelerated expense attribution method, net of estimated forfeitures.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**31 May 2025**

**18. Share-based payments (continued)**

In determining whether an award is expected to vest, the Company uses an estimated, forward-looking forfeiture rate based upon our historical forfeiture rates. Stock-based compensation expense recorded using an estimated forfeiture rate is updated for actual forfeitures annually. The expected life input is based on historical exercise patterns and post vesting termination behaviour.

The risk-free interest rate input is based on United States Treasury instruments. The expected dividend rate was zero prior to the first dividend declaration by Oracle Corporation on 18 March 2009, as Oracle Corporation did not historically pay cash dividends on its common stock and did not anticipate doing so for the foreseeable future, for grants issued prior to 18 March 2009. For grants issued subsequent to 18 March 2009, an annualised dividend yield, based on the per-share dividend declared by the Oracle Corporation Board of Directors, was used.

Share options are offered on a combined option and deferred sale basis. Options vest over a period of four years (depending on the option type), as long as the employee is in the employment of Oracle on the anniversary of the grant date. All shares must be taken up by way of payment to the group of the exercise price and any applicable withholding taxes, or pursuant to a broker-assisted "cashless exercise arrangement" by no later than ten years after the date of the grant. The exercise price is not less than the market value of the ordinary shares of Oracle Corporation on date of grant. In the case of termination of service due to termination or retirement, any vested shares must be exercised by the earlier of three months or the original expiration date with unvested shares being forfeited.

In the event of termination due to disability or death, vested shares must be exercised by the earlier of twelve months or the original expiration date, with unvested shares being forfeited (with the exception that terminations due to death allow accelerated vesting of two years).

**19. 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, TX 78741, USA.

There are no other related party transactions requiring disclosure.

**20. Events since the year end**

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

**21. Immediate and ultimate parent undertaking**

The immediate parent undertaking and controlling party is Oracle Technology Research Holdings Limited, a company incorporated in the United Kingdom. The ultimate parent undertaking and controlling party is Oracle Corporation a company incorporated in Delaware, USA.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up, and of which the Company is a member, is Oracle Corporation. Copies of its consolidated financial statements are available from 2300 Oracle Way, Austin, TX 78741, USA.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**31 May 2025**

**22. Commitments and contingencies**

As of 31 May 2025, the Company has assessed its financial position and has determined that there are no contingencies or commitments that require disclosure in these financial statements. Further, the Company is not involved in any legal proceedings that could have a material adverse effect on its financial position or results of operations.

**23. Approval of financial statements**

The Directors approved the financial statements and authorised them for issue on 25 February 2026.