



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 985 535 558
Organisasjonsform: Aksjeselskap
Foretaksnavn: OATH TECHNOLOGIES (NORWAY) AS
Forretningsadresse: Prinsens gate 49
7011 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ralph Macabiog
Dato for fastsettelse av årsregnskapet: 17.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 15.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2	66 241 562	54 892 447
Sum inntekter		66 241 562	54 892 447
Kostnader			
Staff costs	11	47 450 340	41 573 490
Depreciation of fixed assets and intangible assets	3, 4	10 816 746	4 794 207
Other operating expenses		3 068 364	4 411 222
Sum kostnader		61 335 450	50 778 919
Driftsresultat		4 906 112	4 113 528
Finansinntekter og finanskostnader			
Annen renteinntekt			5 233
Other financial income		47 874	176 979
Sum finansinntekter		47 874	182 212
Annen rentekostnad		98 613	
Other financial expense		365 746	228 193
Sum finanskostnader		464 359	228 193
Netto finans		-416 485	-45 981
Ordinært resultat før skattekostnad		4 489 627	4 067 547
Tax on ordinary result	10	987 717	900 170
Ordinært resultat etter skattekostnad		3 501 910	3 167 377
Årsresultat		3 501 910	3 167 377
Overføringer og disponeringer			
Transfers to/from other equity		3 501 910	3 167 377
Sum overføringer og disponeringer		3 501 910	3 167 377



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software development	4	26 269 409	15 434 544
Utsatt skattefordel	10	613 871	427 776
Sum immaterielle eiendeler		26 883 280	15 862 320
Varige driftsmidler			
Fixtures and fittings, tools, office machinery, etc	3	3 703 816	4 999 762
Sum varige driftsmidler		3 703 816	4 999 762
Sum anleggsmidler		30 587 096	20 862 082
Omløpsmidler			
Varer			
Fordringer			
Other debtors		37 513	47 939
Deposits	7	2 487 645	2 086 029
Konsernfordringer	5	8 723 505	5 448 460
Sum fordringer		11 248 663	7 582 428
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	6	24 333 666	14 394 727
Sum bankinnskudd, kontanter og lignende		24 333 666	14 394 727
Sum omløpsmidler		35 582 329	21 977 155
SUM EIENDELER		66 169 425	42 839 237
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 12	110 000	110 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital		110 000	110 000
Opptjent egenkapital			
Other equity	12	27 873 967	24 372 057
Sum opptjent egenkapital		27 873 967	24 372 057
Sum egenkapital	12	27 983 967	24 482 057
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		318 981	287 076
Tax payable	10	1 173 812	919 552
Public duties payable		4 631 650	4 494 283
Kortsiktig konserngjeld	5	12 447 587	1 583 368
Other short-term liabilities	8	19 613 428	11 072 901
Sum kortsiktig gjeld		38 185 458	18 357 180
Sum gjeld		38 185 458	18 357 180
SUM EGENKAPITAL OG GJELD		66 169 425	42 839 237



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 662616

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Brønnøysundregistrene, 18.07.2022



Organisasjonsnr: 985 535 558
OATH TECHNOLOGIES (NORWAY) AS

RESULTATREGNSKAP

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Organisasjonsnr: 985 535 558
OATH TECHNOLOGIES (NORWAY) AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Software development	4	26 269 409	15 434 544
Utsatt skattefordel	10	613 871	427 776
Sum immaterielle eiendeler		26 883 280	15 862 320

Varige driftsmidler

Fixtures and fittings, tools, office machinery, etc	3	3 703 816	4 999 762
Sum varige driftsmidler		3 703 816	4 999 762

Sum anleggsmidler

		30 587 096	20 862 082
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Omløpsmidler

Varer

Fordringer

Other debtors		37 513	47 939
Deposits	7	2 487 645	2 086 029
Konsernfordringer	5	8 723 505	5 448 460
Sum fordringer		11 248 663	7 582 428

Bankinnskudd, kontanter og lignende

Bank deposits, cash in hand, etc	6	24 333 666	14 394 727
Sum bankinnskudd, kontanter og lignende		24 333 666	14 394 727

Sum omløpsmidler

		35 582 329	21 977 155
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SUM EIENDELER

		66 169 425	42 839 237
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9, 12	110 000	110 000
Sum innskutt egenkapital		110 000	110 000

Opptjent egenkapital

Other equity	12	27 873 967	24 372 057
Sum opptjent egenkapital		27 873 967	24 372 057

Sum egenkapital

	12	27 983 967	24 482 057
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Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		318 981	287 076
Tax payable	10	1 173 812	919 552
Public duties payable		4 631 650	4 494 283
Kortsiktig konserngjeld	5	12 447 587	1 583 368
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Organisasjonsnr: 985 535 558
OATH TECHNOLOGIES (NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper
Se filvedlegg.

Note

Antall årsverk i regnskapsåret
0.00

Note
11

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	35999032.00	32624803.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	8299556.00	7243616.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3122263.00	1289484.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	29490.00	415588.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	47450341.00	41573491.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap



Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Noteopplysninger ut over minimumskravene for små foretak
Se eventuelle andre vedlegg.



Notes to the financial statements 2021

Oath Technologies (Norway) AS

Note 1 - Accounting policies

Basis of preparation

The annual accounts are prepared according to the Norwegian Accounting Act 1998, generally accepted accounting principles and apply for the period 1 January to 31 December 2021. According to the exclusionary provision for small businesses in the Norwegian Accounting Act 1998.

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

Revenue recognition

Income from the rendering of services, are recognized as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Income from supply of services is recognized as revenue with reference to the stage of completion. The Company is operating under a cost-plus revenue structure.

The Company recognizes revenue for transactions only where the Company is considered the principal in its arrangement, that is, where it is the primary obligor in the revenue arrangements, has pricing latitude, and is exposed to credit risk. Revenue is not recognized when the Company is acting as an agent, that is, when another party is primarily responsible for fulfilling the contract; it does not have discretion in establishing prices; and the entity is not exposed to the credit risk of the amount receivable from a customer in exchange for the other party's services.

Classification of assets and liabilities

Assets intended for permanent ownership and use are classified as permanent assets. Other assets are classified as liquid assets. Receivables that are due within one year are classified as liquid assets. Short term and long term liabilities are classified using similar criteria.

On each balance sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications are present, the recoverable amount of the asset is determined. An asset is subject to impairment if its carrying amount is higher than its recoverable value; the recoverable value is the higher of the net realisable value and value in use.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic cost less accumulated depreciation. Costs are capitalised to the extent that they enhance the future economic benefits of the business. Depreciation is provided at rates calculated to write off the cost less estimated residual value of the fixed assets on a straight line basis over their useful economic lives:

Asset class	Useful life
Computer equipment	3 years
Fixtures and fittings	5 years

Intangible assets and amortisation

Intangible assets are stated at historic cost less accumulated amortisation. Costs are capitalised to the extent that they enhance the future economic benefits of the business. Amortisation is provided at rates calculated to write off the cost less estimated residual value of the intangible assets on a straight line basis over their useful economic lives:

Asset class	Useful life
Software	1-3 years

Foreign currency

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date.

**Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less a provision for possible uncollectible amounts.

Pension costs

The Company contributes to its employees' money purchase pension schemes. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Any differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Tax

Tax is calculated on the profit/(loss) before taxation in the profit and loss account, taking into account any losses carried forward from previous financial years (insofar as these are not included in deferred tax assets), tax exempt items and non-deductible expenses.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more or less tax in the future have occurred at the balance sheet date.

Timing differences are differences between the Company's taxable profit and its results as stated in the financial statements.

Deferred tax assets are recognised to the extent it is regarded as more likely than not that there will be taxable profits when the underlying timing differences can be deducted.

Deferred tax is measured at average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.



Note 2 - Revenue

	2021	2020
Research and development	66 241 562	54 892 447
Total	66 241 562	54 892 447

Revenue in 2020 is mainly from Yahoo Inc. (formerly Oath Inc.), related party domiciled in the US. Beginning 2021, revenue is from Yahoo EMEA Limited (formerly Verizon Media EMEA Limited), related party domiciled in Ireland. Both under a cost-plus revenue arrangement. No other sources of revenue aside from disclosed above.

Note 3 - Fixed assets

2020

	Equipment and other movables	Construction in progress	Total
Acquisition cost 01.01.2020	4 378 796	2 864 026	7 242 823
Transfer from construction in progress	2 864 064	-2 864 026	0
Additions	140 940	2 375 000	2 515 940
Retirements	-3 149 953		-3 149 953
Acquisition cost 31.12.2020	4 233 810	2 375 000	6 608 810
Acc. depreciation 01.01.2020	4 063 624	0	4 063 624
Depreciation charge	685 397	0	685 397
Retirement	3 139 973	0	3 139 973
Acc. depreciation 31.12.2020	1 609 048	0	1 609 048
Carrying forward 31.12.2020	2 624 762	2 375 000	4 999 762
Depreciation (straight-line)	685 397	0	685 397
Economic life fixed assets in 3 - 5 years			

2021

	Equipment and other movables	Construction in progress	Total
Acquisition cost 01.01.2021	4 233 810	2 375 000	6 608 810
Transfer from construction in progress	2 375 000	-2 375 000	0
Additions	390 144	0	390 144
Retirements	-6 932	0	-6 932
Acquisition cost 31.12.2021	6 992 022	0	6 992 022
Acc. depreciation 01.01.2021	1 609 048	0	1 609 048
Depreciation charge	1 686 090	0	1 686 090
Retirement	-6 932	0	-6 932
Acc. depreciation 31.12.2021	3 288 206	0	3 288 206
Carrying value 31.12.2021	3 703 816	0	3 703 816
Depreciation (straight-line)	1 686 090	0	1 686 090
Economic life fixed assets in 3 - 5 years			

Construction in progress pertains to office building improvements costs.



Note 4 - Specification of intangible assets

2020

	Software development	Construction in progress	Total
Acquisition cost 01.01.2020	11 039 621	0	11 039 621
Additions	12 960 891	4 854 705	17 815 596
Adjustments	-331 539	0	-331 539
Acquisition cost 31.12.2020	23 668 974	4 854 705	28 523 678
Acc. amortisation 01.01.2020	9 311 863	0	9 311 863
Amortisation	4 108 810	0	4 108 810
Adjustments	-331 539	0	-331 539
Acc. amortisation 31.12.2020	13 089 134	0	13 089 134
Carrying value 31.12.2020	10 579 810	4 854 705	15 434 544
Amortisation (straight-line)	4 108 810		
Economic life of intangible assets	1-3 years		

2021

	Software development	Construction in progress	Total
Acquisition cost 01.01.2021	23 668 974	4 854 705	28 523 679
Additions	19 965 521	0	19 965 521
Transfers from construction in progress	4 854 705	-4 854 705	0
Acquisition cost 31.12.2021	48 489 200	0	48 489 200
Acc. amortisation 01.01.2021	13 089 135	0	13 089 135
Amortisation	9 130 656	0	9 130 656
Acc. depreciation 31.12.2021	22 219 791	0	22 219 791
Carrying value 31.12.2021	26 269 409	0	26 269 409
Amortisation (straight-line)	9 130 656		
Economic life intangible assets	1-3 years		

Construction in progress pertains to software development costs.

Note 5 - Group debtors and liabilities

Group debtors

	2021	2020
Yahoo EMEA Limited	8 723 505	0
Yahoo Inc.	0	5 448 460
Total	8 723 505	5 448 460

Short-term group liabilities

	2021	2020
Yahoo EMEA Limited	0	784 656
Oath Holdings Inc.	0	798 712
Yahoo Inc.	430 847	0
Yahoo Netherlands B.V. (formerly Verizon Media Netherland B.V)	12 016 740	0
Total	12 447 587	1 583 368



Note 6 - Cash and bank deposits

In the bank balance, tied up assets for tax is NOK 4 677 999.

Note 7 - Deposits

	2021	2020
Prepaid - pension and rent	1 768 620	1 367 004
Lease deposits	719 025	719 025
Total	2 487 645	2 086 029

The lease guarantee deposit is an interest earning restricted fund. It is irrevocable and refundable upon termination of the lease.

Note 8 - Other short-term liabilities

	2021	2020
Bonus accrual	9 783 234	6 163 483
Vacation accrual	4 222 600	4 306 069
Accrued employee retention awards	4 720 428	0
Accrued employee long term incentive awards	258 437	
Accrued facilities	168 988	140 122
Accrued audit fees	335 566	319 585
Accrued contract services	45 000	64 836
Accrued legal fees	22 405	5 821
Other accrued employee expenses	55 045	72 985
Other accrued liabilities	1 725	0
Total	19 613 428	11 072 901

Note 9 - Common stock and stock holders

Oath Technologies (Norway) AS equity on 31.12.2021 contains these share classes:

	Number	Face value	Book value
Common stock	1 000	110,00	110 000,00

Ownership structure

	Common stock	Part
Yahoo Netherlands B.V.	1 000	100 %



Note 10 - Tax

Tax of the year	2021	2020
Net income before taxes	4 489 626	4 067 547
+/- Permanent differences	0	24 133
+/- Changes in temporary differences	845 886	88 103
Basis for tax payable	5 335 512	4 179 783
Tax payable on net income	1 173 812	919 552
Sum	1 173 812	919 552
+/- Changes in temporary differences	-186 095	-19 382
tax on net income	987 717	900 170
Total tax payable net income	1 173 812	919 552
Balance tax payable	1 173 812	919 552

Tax effect by temporary differences that gives deferred tax benefit

Change in temporary differences related to:	01.01.2021	31.12.2021	Change
Fixed assets	-1 944 438	-2 790 324	845 886
Total temporary differences	-1 944 438	-2 790 324	845 886
Deferred tax benefit 31.12.2021 based on tax rate 22%	-427 776	-613 871	186 095

Note 11 - Personnel cost and other fees

	2021	2020
Wages	28 102 387	25 275 492
Stock based compensation	7 879 181	7 349 311
Social contribution	8 299 555	7 243 616
Pension	3 122 263	1 289 484
Other personnel cost	46 954	415 587
Sum	47 450 340	41 573 490

The company has employed 30 people on average during the fiscal year.

There are no loans or collateral to employees, management or shareholders.

Mandatory occupational pension

The Company has an agreement on mandatory occupational pension. The agreement fulfills the requirements of the law.

Payment to management

	CEO 1	CEO 2
Wages	1 595 053	1 617 215
Bonus	733 254	734 810
Other remunerations	721 151	848 289
Total	3 049 458	3 200 314

The chairman of the board of directors is paid through related group entity. Employee short term incentive bonus scheme is set at the sole discretion of the Company and is computed by a combination of a percentage of an individual's annual salary and through meeting certain individual and Company targets set for the year.

There are no severance pay in 2021.

External auditor and other fees

Audit fee for local statutory audit for 2021 is NOK 335 566 (NOK 319 587 for 2020).



Note 12 - Equity

	Share capital	Other equity	Total
Equity 01.01.2021	110 000	24 372 057	24 482 057
Result of the year		3 501 910	3 501 910
Equity 31.12.2021	110 000	27 873 967	27 983 967

Note 13 - Effects of Covid -19 Pandemic

Subsequent to the end of the financial year, the COVID -19 pandemic continues to impact businesses and society to varying degrees in many countries across the world including Norway. The responses, in dealing with the pandemic and recent surge in new variants, continue to interfere with normal activity levels across the community, the economy and business operations as it has done so since March 2020.

The rollout of several newly developed vaccines coupled with sensible Government policy has seen a gradual and safe return to a more normal, pre pandemic, situation.

So far, the Company has not seen a significant impact on our business to date.



Oath Technologies (Norway) AS

ANNUAL REPORT 2021

Yahoo! Technologies Norway AS is part of a group of companies engaged in the development, and distribution of internet services, websites, advertisement solutions, software, algorithms, intellectual property and related products. Yahoo! Technologies AS runs its business from its offices in Trondheim.

In accordance with company law relating to accounting section 3-3, the board of directors confirms that the conditions for the continuous operation of the company are present. The basis of this assessment is the company's positive results for 2016 and positive outlook for the foreseeable future.

The Board of directors confirms that the financial statements for 2016 have to the best of their knowledge been prepared in accordance with generally accepted accounting practice (Norwegian accounting standards and applicable law) and that they give a true and fair view of the state of affairs of the company and of the profit of the company for the period.

Yahoo! Technologies Norway AS reported a net profit of 3,648,761 NOK in 2016.

The operation of the business doesn't pollute the environment in any significant way.

Yahoo! Technologies Norway AS aims to provide a workplace where there is full equality between women and men, and the company works actively to achieve this goal. Currently 2 of 30 employees are women. Currently one woman is represented on the board of directors.

The working environment is regarded as good. There are no special measures. There were no work related accidents in 2016, and the number of absent day's through sickness has been 208 days. This represents approximately 2,44 % of the aggregated number of working hours in the year.

On 25 July 2016, the ultimate parent undertaking of the company, Yahoo Inc, announced an agreement with Verizon to acquire Yahoo groups's operating business. This is subject to shareholder and regulatory approval and is expected to close in the second quarter of 2017. The implications of this decision are currently being assessed and are not expected to have an immediate impact on the trading activities in the region. The ultimate parent entity of Yahoo! Technologies Norway AS is expected to change to Verizon Communications Inc as a result of the acquisition.

The board of Oath Technologies (Norway) AS
Trondheim, date: _____

Douglass Gilmartin
Chairman

Kim Omar Johansen
Director and Deputy Board
Member

Frode Lundgren
Director and Board Member



Statsautoriserte revisorer
Ernst & Young AS

Gudbrandsdalsvegen 188
2619 Lillehammer

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Oath Technologies (Norway) AS

Opinion

We have audited the financial statements of Oath Technologies (Norway) AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Responsibilities of management for the financial statements

Management (the board of directors and the general manager) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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



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

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

Lillehammer, 17. juni 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Tor Kjetil Lund
State Authorised Public Accountant (Norway)



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 23.01.2013	Vår dato 31.01.2013
Telefon 22078139	Deres referanse Roy Halseth	Vår referanse 2013/66686

VISMA SERVICES NORGE AS
Sluppenvegen 25
7496 TRONDHEIM

**Tillatelse til å utarbeide årsregnskap og årsberetning på norsk språk for
Yahoo ! Technologies Norway AS, org. nr. 985 535 558**

Det vises til deres brev av 23. januar 2013 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Yahoo ! Technologies Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Yahoo ! Technologies Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Yahoo ! Technologies Norway AS er 100 % eiet av Yahoo Nederlands Holding B.V. Selskapet tilbyr programmeringstjenester og internetrelaterte produkter. Bransjen har et sterkt innslag av internasjonale aktører, der samtlige behersker og benytter engelsk. Eierne og samtlige styremedlemmer i selskapet er utenlandske. Ingen av disse personene snakker norsk, og det er engelsk som blir benyttet som arbeidsspråk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper

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vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

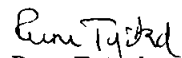
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet inngår i et utenlandsk konsern. Eierkretsen er således begrenset. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen



Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet



Torstein Kinden Helleland