



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Kim Omar Johansen
Dato for fastsettelse av årsregnskapet: 17.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 19.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	2	54 892 447	76 576 944
Sum inntekter		54 892 447	76 576 944
Kostnader			
Staff costs	11	41 573 490	60 379 285
Depreciation of fixed assets and intangible assets	3, 4	4 794 207	4 177 519
Other operating expenses		4 411 222	6 537 502
Sum kostnader		50 778 919	71 094 306
Driftsresultat		4 113 528	5 482 638
Finansinntekter og finanskostnader			
Annen renteinntekt		5 233	7 333
Other financial income		176 979	276 546
Sum finansinntekter		182 212	283 879
Other financial expense		228 193	71 640
Sum finanskostnader		228 193	71 640
Netto finans		-45 981	212 239
Ordinært resultat før skattekostnad		4 067 547	5 694 877
Tax on ordinary result	10	900 170	1 252 900
Ordinært resultat etter skattekostnad		3 167 377	4 441 977
Årsresultat		3 167 377	4 441 977
Overføringer og disponeringer			
Transfers to/from other equity		3 167 377	4 441 977
Sum overføringer og disponeringer		3 167 377	4 441 977



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software development	4	15 434 544	1 727 758
Utsatt skattefordel	10	427 776	408 394
Sum immaterielle eiendeler		15 862 320	2 136 152
Varige driftsmidler			
Fixtures and fittings, tools, office machinery, etc	3	4 999 762	3 179 199
Sum varige driftsmidler		4 999 762	3 179 199
Sum anleggsmidler		20 862 082	5 315 351
Omløpsmidler			
Varer			
Fordringer			
Other debtors		47 939	756 916
Deposits	7	2 086 029	1 697 397
Konsernfordringer	5	5 448 460	12 144 810
Sum fordringer		7 582 428	14 599 123
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	6	14 394 727	22 829 201
Sum bankinnskudd, kontanter og lignende		14 394 727	22 829 201
Sum omløpsmidler		21 977 155	37 428 324
SUM EIENDELER		42 839 237	42 743 675
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 12	110 000	110 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital		110 000	110 000
Opptjent egenkapital			
Other equity	12	24 372 057	21 204 680
Sum opptjent egenkapital		24 372 057	21 204 680
Sum egenkapital	12	24 482 057	21 314 680
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		287 076	3 044 019
Tax payable	10	919 552	1 222 092
Public duties payable		4 494 283	1 475 085
Kortsiktig konserngjeld	5	1 583 368	4 339 036
Other short-term liabilities	8	11 072 901	11 348 763
Sum kortsiktig gjeld		18 357 180	21 428 995
Sum gjeld		18 357 180	21 428 995
SUM EGENKAPITAL OG GJELD		42 839 237	42 743 675



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 505415

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: OATH TECHNOLOGIES (NORWAY) AS
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kim Omar Johansen
Dato for fastsettelse av årsregnskapet: 17.06.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 19.07.2021



Organisasjonsnr: 985 535 558
OATH TECHNOLOGIES (NORWAY) AS

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Organisasjonsnr: 985 535 558
OATH TECHNOLOGIES (NORWAY) AS

BALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Sum varige driftsmidler		4 999 762	3 179 199

Sum anleggsmidler

		20 862 082	5 315 351
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Omløpsmidler

Varer

Fordringer

Other debtors		47 939	756 916
Deposits	7	2 086 029	1 697 397
Konsernfordringer	5	5 448 460	12 144 810
Sum fordringer		7 582 428	14 599 123

Bankinnskudd, kontanter

og lignende

Bank deposits, cash in hand, etc	6	14 394 727	22 829 201
Sum bankinnskudd, kontanter og lignende		14 394 727	22 829 201

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		21 977 155	37 428 324
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SUM EIENDELER

		42 839 237	42 743 675
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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	24 372 057	21 204 680
Sum opptjent egenkapital		24 372 057	21 204 680

Sum egenkapital

	12	24 482 057	21 314 680
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Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		287 076	3 044 019
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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
Er det usikkerhet om fortsatt drift?: Nei

Note
6

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1000.00	110.00	110000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Oath (Netherlands) BV	1000.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1000.00	100.00%	

Note

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	32624803.00	48392147.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7243616.00	7034092.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1289484.00	1999551.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	415588.00	2953495.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	41573491.00	60379285.00

Note

Ytelser til ledende personer



Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl. Andre godtgj.</u>
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Note

5

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	331223.00	319587.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	331223.00	319587.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
29.70

Note

2

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

4

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Oath Technologies (Norway) AS, which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



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

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

Report on other legal and regulatory requirements

Opinion on registration and documentation

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

Oslo, 23 June 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Tore Sørli
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: 0LSZA-0LOBE-OHKGN-7DEYY-UWZDB-MMSIU



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Tore Sørli

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5995-4-774812

IP: 95.34.xxx.xxx

2021-06-23 07:25:28Z



Penneo Dokumentnøkkel: 0LSZA-0LOBE-OHKGN-7DEYY-UWZDB-MMSIU

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Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

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Annual Accounts 2020

Oath Technologies (Norway) AS
Org.nr. 985 535 558

Contents:

Income statement
Balance sheet
Notes to the financial statements

Audit report



Income statement 2020 Oath Technologies (Norway) AS

	Note	2020	2019
Revenue	2	54 892 447	76 576 944
Total operating income		54 892 447	76 576 944
Staff costs	11	-41 573 490	-60 379 285
Depreciation of fixed assets and intangible assets	3, 4	-4 794 207	-4 177 519
Other operating expenses		-4 411 222	-6 537 502
Sum operating expenses		-50 778 919	-71 094 306
Result of operations		4 113 528	5 482 638
Other interest income		5 233	7 333
Other financial income		176 979	276 546
Total financial income		182 212	283 879
Other financial expense		-228 193	-71 640
Total financial expenses		-228 193	-71 640
Net financial items		-45 981	212 239
Operating result before tax		4 067 547	5 694 877
Tax on ordinary result	10	-900 170	-1 252 900
Operating result		3 167 377	4 441 977
Results of the year		3 167 377	4 441 977
Transfers			
Extraordinary dividend		-	-
Transfers to/from other equity		3 167 377	4 441 977
Total transfers and allocations		3 167 377	4 441 977

Numbers presented in NOK.



Balance sheet, 31. December 2020
Oath Technologies (Norway) AS

	Note	2020	2019
ASSETS			
Fixed assets			
Intangible fixed assets			
Software development	4	15 434 544	1 727 758
Deferred tax assets	10	427 776	408 394
Total intangible fixed assets		15 862 320	2 136 152
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc	3	4 999 762	3 179 199
Total tangible fixed assets		4 999 762	3 179 199
Total fixed assets		20 862 082	5 315 351
Current assets			
Receivables			
Other debtors		47 939	756 916
Deposits	7	2 086 029	1 697 397
Group debtors	5	5 448 460	12 144 810
Total receivables		7 582 428	14 599 123
Bank deposits, cash in hand, etc	6	14 394 727	22 829 201
Total bank deposits, cash in hand, etc		14 394 727	22 829 201
Total current assets		21 977 155	37 428 324
Total assets		42 839 237	42 743 675

Numbers presented in NOK.

**Balance sheet 31. December 2020**
Oath Technologies (Norway) AS

	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	9, 12	110 000	110 000
Total paid-in capital		110 000	110 000
Retained earnings			
Other equity	12	24 372 057	21 204 680
Total retained earnings		24 372 057	21 204 680
Total equity	12	24 482 057	21 314 680
Liabilities			
Current liabilities			
Trade creditors		287 076	3 044 019
Tax payable	10	919 552	1 222 092
Public duties payable		4 494 283	1 475 085
Short-term group liabilities	5	1 583 368	4 339 036
Other short-term liabilities	8	11 072 901	11 348 763
Total current liabilities		18 357 180	21 428 995
Total liabilities		18 357 180	21 428 995
Total equity and liabilities		42 839 237	42 743 675

The board of Oath Technologies (Norway) AS
Trondheim, date: 17 June 2021

Douglass Gilmartin
Chairman

Kim Omar Johansen
Director and Deputy Board Member

Frode Lundgren
Director and Board Member

Numbers presented in NOK.




Balance sheet 31. December 2020
Oath Technologies (Norway) AS

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Trondheim, date: 17 June 2021

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Chairman



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Director and Board Member

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Balance sheet 31. December 2020 Oath Technologies (Norway) AS

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Trondheim, date: 17 June 2021

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Chairman

Kim Omar Johansen
Director and Deputy Board Member



Frode Lundgren
Director and Board Member

Numbers presented in NOK.



Notes to the financial statements 2020

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 2020. 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

	2020	2019
Research and development	54 892 447	76 576 944
Total	54 892 447	76 576 944

Revenue is mainly from Oath Inc., related party domiciled in the US, under a cost-plus revenue arrangement. No other sources of revenue aside from disclosed above.

Note 3 - Fixed assets

2019

	Equipment and other movables	Construction in progress	Total
Acquisition cost 01.01.2019	4 074 201	0	4 074 201
Additions	304 595	2 864 026	3 168 622
Retirements	0	0	0
Acquisition cost 31.12.2019	4 378 796	2 864 026	7 242 823
Acc. depreciation 01.01.2019	3 966 473	0	3 966 473
Depreciation charge	97 151	0	97 151
Retirement	0	0	0
Acc. depreciation 31.12.2019	4 063 624	0	4 063 624
Carrying forward 31.12.2019	315 173	2 864 026	3 179 199
Depreciation (straight-line)	97 151	0	97 151
Economic life fixed assets	3 - 5 years		



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	Equipment and other movables	Construction in progress	Total
Acquisition cost 01.01.2020	4 378 796	2 864 026	7 242 823
Transfer from not capitalised movables	2 864 026	-2 864 026	0
Additions	140 940	2 375 000	2 515 940
Retirements	-3 149 953	0	-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 value 31.12.2020	2 624 762	2 375 000	4 999 762
Depreciation (straight-line)	685 397	0	685 397
Economic life fixed assets	3 - 5 years		

Construction in progress pertains to office building improvements costs.



Note 4 - Specification of intangible assets 2019

	Software development	Construction in progress	Total
Acquisition cost 01.01.2019	8 826 879	0	8 826 879
Additions	2 212 742	0	2 212 742
Adjustments	0	0	0
Acquisition cost 31.12.2019	11 039 621	0	11 039 621
Acc. amortisation 01.01.2019	5 231 495	0	5 231 495
Amortisation	4 080 368	0	4 080 368
Adjustments	0	0	0
Acc. depreciation 31.12.2019	9 311 863	0	9 311 863
Carrying value 31.12.2019	1 727 758	0	1 727 758
Economic life intangible assets	1-3 years		

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. depreciation 31.12.2020	13 089 134	0	13 089 134
Carrying value 31.12.2020	10 579 840	4 854 705	15 434 544
Amortisation (straight-line)	4 108 810		
Economic life intangible assets	1-3 years		

Construction in progress pertains to software development costs.

Note 5 - Group debtors and liabilities

Group debtors

	2020	2019
Oath Inc	5 448 460	12 144 810
Total	5 448 460	12 144 810

Short-term group liabilities

	2020	2019
Verizon Media EMEA Limited	784 656	1 687 006
Oath Holdings Inc.	798 712	2 652 030
Total	1 583 368	4 339 036

Note 6 - Cash and bank deposits

In the bank balance, tied up assets for tax is NOK 4 815 565.



Note 7 - Deposits

	2020	2019
Prepaid pension	1 367 004	0
Lease deposits	719 025	1 697 396
Total	2 086 029	1 697 396

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

	2020	2019
Bonus accrual	6 163 483	6 557 827
Vacation accrual	4 306 069	3 903 771
Accrued facilities	140 122	327 088
Accrued audit fees	319 585	319 587
Accrued contract services	64 836	78 614
Accrued legal fees	5 821	17 514
Other accrued employee expenses	72 985	20 361
Other accrued liabilities	-	124 001
Total	11 072 901	11 348 763

Note 9 - Common stock and stock holders

Oath Technologies (Norway) AS equity on 31.12.2020 contains these share classes:

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

Ownership structure

	Common stock	Part
Verizon Media Netherlands B.V.	1 000	100 %



Note 10 - Tax

Tax of the year	2020	2019
Net income before taxes	4 067 547	5 694 877
+/- Permanent differences	24 133	124
+/- Changes in temporary differences	88 103	(140 038)
Basis for tax payable	4 179 783	5 554 963
Tax payable on net income	919 552	1 222 092
Sum	919 552	1 222 092
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Tax effect by temporary differences that gives deferred tax benefit

Change in temporary differences related to:	01.01.2020	31.12.2020	Change
Fixed assets	-1 856 335	-1 944 438	88 103
Total temporary differences	-1 856 335	-1 944 438	88 103
Deferred tax benefit 31.12.2020 based on tax rate 22%	-408 394	-427 776	19 382

Note 11 - Personnel cost and other fees

	2020	2019
Wages	25 275 492	38 884 399
Stock based compensation	7 349 311	11 427 789
Social contribution	7 243 616	7 034 092
Pension	1 289 484	1 999 551
Other personnel cost	415 587	1 033 454
Sum	41 573 490	60 379 285

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	1 532 756	1 565 417
Bonus	425 529	435 586
Other remunerations	779 182	848 632
Pension	74 896	50 190
Total	2 812 363	2 899 825

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 2020.

External auditor and other fees

Audit fee for local statutory audit for 2020 is NOK 319 587 (NOK 319 587 for 2019).

Fee for other consultancy is NOK 0.



Note 12 - Equity

	Share capital	Other equity	Total
Equity 01.01.2020	110 000	21 204 680	21 314 680
Result of the year		3 167 377	3 167 377
Equity 31.12.2020	110 000	24 372 057	24 482 057

Note 13 - Effects of Covid-19 Pandemic

Subsequent to the end of the financial year, the COVID-19 outbreak has continued to impact businesses and society to varying degrees in many countries across the world including Norway. The responses, in dealing with the pandemic, 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 Government policy should see a gradual and safe return to a more normal, pre pandemic, situation. It is not possible to estimate the impact of the outbreak's near-term and longer effects or Governments' varying efforts to combat the outbreak and support businesses. This being the case, we do not consider it practicable to provide a quantitative or qualitative estimate of the potential impact of this outbreak on the Company at this time.

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

Note 14 - Significant events after year end

On May 2, 2021, Verizon Communications Inc, together with Verizon Business International Holdings B.V., a private limited liability company organized under the laws of the Netherlands and wholly owned subsidiary of Verizon Communications Inc (together with Verizon, the "Sellers"), entered into a stock purchase agreement (the "Purchase Agreement") with College Parent, L.P., a Delaware limited partnership ("Purchaser"). Pursuant to the Purchase Agreement, upon the terms and subject to the conditions thereof, the Sellers will sell to Purchaser all of the outstanding equity interests of Oath Inc., a Delaware corporation, and Verizon Media Netherlands B.V., a private limited liability company organized under the laws of the Netherlands, which together comprise Verizon's Verizon Media Group business (the "Sale"). The consideration for the Sale will consist of \$4.25 billion in cash, subject to customary adjustments, \$750,000,000 in non-convertible preferred limited partnership units of the Purchaser, and 10% of the fully-diluted common limited partnership units of Purchaser. Verizon Media Netherlands BV is an intermediate parent undertaking of Oath Technologies (Norway) AS. The ultimate parent and controlling party is Verizon Communications Inc.

The Sale is subject to customary regulatory approvals and closing conditions but is anticipated to close before the end of 2021.



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

Postadresse Postboks 9200 Grenland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

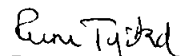
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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



Notes to the financial statements 2020

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 2020. 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
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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

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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.



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

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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.

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Note 2 - Revenue

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The rollout of several newly developed vaccines coupled with Government policy should see a gradual and safe return to a more normal, pre pandemic, situation. It is not possible to estimate the impact of the outbreak's near-term and longer effects or Governments' varying efforts to combat the outbreak and support businesses. This being the case, we do not consider it practicable to provide a quantitative or qualitative estimate of the potential impact of this outbreak on the Company at this time.

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

Note 14 - Significant events after year end

On May 2, 2021, Verizon Communications Inc, together with Verizon Business International Holdings B.V., a private limited liability company organized under the laws of the Netherlands and wholly owned subsidiary of Verizon Communications Inc (together with Verizon, the "Sellers"), entered into a stock purchase agreement (the "Purchase Agreement") with College Parent, L.P., a Delaware limited partnership ("Purchaser"). Pursuant to the Purchase Agreement, upon the terms and subject to the conditions thereof, the Sellers will sell to Purchaser all of the outstanding equity interests of Oath Inc., a Delaware corporation, and Verizon Media Netherlands B.V., a private limited liability company organized under the laws of the Netherlands, which together comprise Verizon's Verizon Media Group business (the "Sale"). The consideration for the Sale will consist of \$4.25 billion in cash, subject to customary adjustments, \$750,000,000 in non-convertible preferred limited partnership units of the Purchaser, and 10% of the fully-diluted common limited partnership units of Purchaser. Verizon Media Netherlands BV is an intermediate parent undertaking of Oath Technologies (Norway) AS. The ultimate parent and controlling party is Verizon Communications Inc.

The Sale is subject to customary regulatory approvals and closing conditions but is anticipated to close before the end of 2021.