



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 985 535 558  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: VESPA.AI NORWAY AS  
Forretningsadresse: Prinsens gate 49  
7011 TRONDHEIM

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Francis Salon  
Dato for fastsettelse av årsregnskapet: 17.05.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 04.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	71 529 271	66 241 562
<b>Sum inntekter</b>		<b>71 529 271</b>	<b>66 241 562</b>
<b>Kostnader</b>			
Staff costs	2	46 782 874	47 450 340
Depreciation of fixed assets and intangible assets	3, 4	15 839 005	10 816 746
Other operating expenses		3 613 296	3 068 364
<b>Sum kostnader</b>		<b>66 235 175</b>	<b>61 335 450</b>
<b>Driftsresultat</b>		<b>5 294 096</b>	<b>4 906 112</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		693	
Other financial income		93 265	47 874
<b>Sum finansinntekter</b>		<b>93 958</b>	<b>47 874</b>
Annen rentekostnad		334 260	98 613
Other financial expense			365 746
<b>Sum finanskostnader</b>		<b>334 260</b>	<b>464 359</b>
<b>Netto finans</b>		<b>-240 302</b>	<b>-416 485</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 053 794</b>	<b>4 489 627</b>
Tax on ordinary result	5	1 111 835	987 717
<b>Ordinært resultat etter skattekostnad</b>		<b>3 941 959</b>	<b>3 501 910</b>
<b>Årsresultat</b>		<b>3 941 959</b>	<b>3 501 910</b>
<b>Overføringer og disponeringer</b>			
Transfers to/from other equity		3 941 959	3 501 910
<b>Sum overføringer og disponeringer</b>		<b>3 941 959</b>	<b>3 501 910</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Software development	4	21 004 266	26 269 409
Utsatt skattefordel	5	725 521	613 871
<b>Sum immaterielle eiendeler</b>		<b>21 729 787</b>	<b>26 883 280</b>
<b>Varige driftsmidler</b>			
Fixtures and fittings, tools, office machinery, etc	3	3 046 148	3 703 816
<b>Sum varige driftsmidler</b>		<b>3 046 148</b>	<b>3 703 816</b>
<b>Sum anleggsmidler</b>		<b>24 775 935</b>	<b>30 587 096</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other debtors		72 233	37 513
Deposits	6	2 448 145	2 487 645
Konsernfordringer	7	14 395 654	8 723 505
<b>Sum fordringer</b>		<b>16 916 032</b>	<b>11 248 663</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc	8	23 643 807	24 333 666
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>23 643 807</b>	<b>24 333 666</b>
<b>Sum omløpsmidler</b>		<b>40 559 839</b>	<b>35 582 329</b>
<b>SUM EIENDELER</b>		<b>65 335 774</b>	<b>66 169 425</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9, 10	110 000	110 000



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum innskutt egenkapital</b>		<b>110 000</b>	<b>110 000</b>
<b>Opptjent egenkapital</b>			
Other equity	9	31 815 926	27 873 967
<b>Sum opptjent egenkapital</b>		<b>31 815 926</b>	<b>27 873 967</b>
<b>Sum egenkapital</b>	9	<b>31 925 926</b>	<b>27 983 967</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		347 843	318 981
Tax payable	5	1 223 485	1 173 812
Public duties payable		4 636 986	4 631 650
Kortsiktig konserngjeld	7	12 043 813	12 447 587
Other short-term liabilities	11	15 157 721	19 613 428
<b>Sum kortsiktig gjeld</b>		<b>33 409 848</b>	<b>38 185 458</b>
<b>Sum gjeld</b>		<b>33 409 848</b>	<b>38 185 458</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>65 335 774</b>	<b>66 169 425</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 466624

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: Francis Salon  
Dato for fastsettelse av årsregnskapet: 17.05.2023

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 13.06.2023



Organisasjonsnr: 985 535 558  
OATH TECHNOLOGIES (NORWAY) AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	71 529 271	66 241 562
<b>Sum inntekter</b>		<b>71 529 271</b>	<b>66 241 562</b>
<b>Kostnader</b>			
Staff costs	2	46 782 874	47 450 340
Depreciation of fixed assets and intangible assets	3, 4	15 839 005	10 816 746
Other operating expenses		3 613 296	3 068 364
<b>Sum kostnader</b>		<b>66 235 175</b>	<b>61 335 450</b>
<b>Driftsresultat</b>		<b>5 294 096</b>	<b>4 906 112</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		693	
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<b>Sum finansinntekter</b>		<b>93 958</b>	<b>47 874</b>
Annen rentekostnad		334 260	98 613
Other financial expense			365 746
<b>Sum finanskostnader</b>		<b>334 260</b>	<b>464 359</b>
<b>Netto finans</b>		<b>-240 302</b>	<b>-416 485</b>
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<b>Årsresultat</b>		<b>3 941 959</b>	<b>3 501 910</b>
<b>Overføringer og disponeringer</b>			
Transfers to/from other equity		3 941 959	3 501 910
<b>Sum overføringer og disponeringer</b>		<b>3 941 959</b>	<b>3 501 910</b>



Organisasjonsnr: 985 535 558  
OATH TECHNOLOGIES (NORWAY) AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Software development	4	21 004 266	26 269 409
Utsatt skattefordel	5	725 521	613 871
<b>Sum immaterielle eiendeler</b>		<b>21 729 787</b>	<b>26 883 280</b>

##### Varige driftsmidler

Fixtures and fittings,  
tools, office machinery,  
etc

	3	3 046 148	3 703 816
<b>Sum varige driftsmidler</b>		<b>3 046 148</b>	<b>3 703 816</b>

##### Sum anleggsmidler

		<b>24 775 935</b>	<b>30 587 096</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Other debtors		72 233	37 513
Deposits	6	2 448 145	2 487 645
Konsernfordringer	7	14 395 654	8 723 505
<b>Sum fordringer</b>		<b>16 916 032</b>	<b>11 248 663</b>

##### Bankinnskudd, kontanter og lignende

Bank deposits, cash in  
hand, etc

	8	23 643 807	24 333 666
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>23 643 807</b>	<b>24 333 666</b>

##### Sum omløpsmidler

		<b>40 559 839</b>	<b>35 582 329</b>
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##### SUM EIENDELER

		<b>65 335 774</b>	<b>66 169 425</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	9, 10	110 000	110 000
<b>Sum innskutt egenkapital</b>		<b>110 000</b>	<b>110 000</b>

##### Opptjent egenkapital

Other equity	9	31 815 926	27 873 967
<b>Sum opptjent egenkapital</b>		<b>31 815 926</b>	<b>27 873 967</b>

##### Sum egenkapital

	9	<b>31 925 926</b>	<b>27 983 967</b>
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<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		347 843	318 981
Tax payable	5	1 223 485	1 173 812
Public duties payable		4 636 986	4 631 650
Kortsiktig konserngjeld	7	12 043 813	12 447 587
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<b>Sum gjeld</b>		<b>33 409 848</b>	<b>38 185 458</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>65 335 774</b>	<b>66 169 425</b>



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**  
2

**Spesifisering av resultatregnskapet**

**Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	36034139.00	35999032.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7264240.00	8299556.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3397146.00	3122263.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	87348.00	29490.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	46782873.00	47450341.00

**Note**

**Ekstraordinære inntekter og kostnader**

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**





## Notes to the financial statements 2022

### Oath Technologies (Norway) AS

#### Note 1 - Revenue

	2022	2021
Research and development	71 529 271	66 241 562
<b>Total</b>	<b>71 529 271</b>	<b>66 241 562</b>

Revenue is from Yahoo EMEA Limited, related party domiciled in Ireland. Both under a cost-plus revenue arrangement. No other sources of revenue aside from disclosed above.

#### Note 2 - Personnel cost and other fees

	2022	2021
Wages	28 134 680	28 102 387
Stock based compensation	7 646 865	7 879 181
Social contribution	7 264 240	8 299 555
Pension	3 397 146	3 122 263
Other personnel cost	339 943	46 954
<b>Sum</b>	<b>46 782 874</b>	<b>47 450 340</b>

The Company had 30 employees 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 for mandatory occupational pension. The agreement fulfills the requirements of the law.

#### Payment to management

	CEO 1	CEO 2
Wages	1 632 208	1 653 009
Bonus	1 292 647	1 296 852
Other	18 638	15 578
<b>Total</b>	<b>2 943 493</b>	<b>2 965 439</b>

The chairman of the board of directors is paid through a 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 2022.

#### External auditor and other fees

Audit fee for local statutory audit for 2022 is NOK 345 633 (NOK 335 566 for 2021).



## Note 3 - Fixed assets

### 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	390 145	0	390 145
Retirements	-6 932		-6 932
<b>Acquisition cost 31.12.2021</b>	<b>6 992 022</b>	<b>0</b>	<b>6 992 022</b>
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
<b>Acc. depreciation 31.12.2021</b>	<b>3 288 206</b>	<b>0</b>	<b>3 288 206</b>
<b>Carrying forward 31.12.2021</b>	<b>3 703 816</b>	<b>0</b>	<b>3 703 816</b>
Depreciation	1 686 090	0	1 686 090
Economic life fixed assets in 3 - 5 years			

### 2022

	Equipment and other movables	Construction in progress	Total
Acquisition cost 01.01.2022	6 922 022	0	6 922 022
Transfer from construction in progress	0	0	0
Additions	788 285	0	788 285
Retirements	0	0	0
<b>Acquisition cost 31.12.2022</b>	<b>7 780 307</b>	<b>0</b>	<b>7 780 307</b>
Acc. depreciation 01.01.2022	3 288 206	0	3 288 206
Depreciation charge	1 445 953	0	1 445 953
Retirement	0	0	0
<b>Acc. depreciation 31.12.2022</b>	<b>4 734 159</b>	<b>0</b>	<b>4 734 159</b>
<b>Carrying value 31.12.2022</b>	<b>3 046 148</b>	<b>0</b>	<b>3 046 148</b>
Depreciation	1 445 953	0	1 445 953
Economic life fixed assets in 3 - 5 years			



## Note 4 - Specification of intangible assets

### 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
Adjustments	4 854 705	-4 854 705	0
<b>Acquisition cost 31.12.2021</b>	<b>48 489 200</b>	<b>0</b>	<b>48 486 200</b>
Acc. amortisation 01.01.2021	13 089 135	0	13 089 135
Amortisation	9 130 656	0	9 130 656
<b>Acc. amortisation 31.12.2021</b>	<b>22 219 791</b>	<b>0</b>	<b>22 219 791</b>
<b>Carrying value 31.12.2021</b>	<b>26 269 409</b>	<b>0</b>	<b>26 269 409</b>
Amortisation (straight-line)	9 130 656		
Economic life of intangible assets	1-3 years		

### 2022

	Software development	Construction in progress	Total
Acquisition cost 01.01.2022	48 489 200	0	48 489 200
Additions	9 127 909	0	9 127 909
Transfers from construction in progress	0	0	0
<b>Acquisition cost 31.12.2022</b>	<b>57 617 109</b>	<b>0</b>	<b>57 617 109</b>
Acc. amortisation 01.01.2022	22 219 791	0	22 219 791
Amortisation	14 393 052	0	14 393 052
<b>Acc. depreciation 31.12.2022</b>	<b>36 612 843</b>	<b>0</b>	<b>36 612 843</b>
<b>Carrying value 31.12.2022</b>	<b>21 004 266</b>	<b>0</b>	<b>21 004 266</b>
Amortisation (straight-line)	14 393 052		
Economic life intangible assets	1-3 years		

Construction in progress pertains to software development costs.



## Note 5 - Tax

<b>Tax of the year</b>	<b>2022</b>	<b>2021</b>
Net income before taxes	5 053 794	4 489 262
+/- Permanent differences	0	0
+/- Changes in temporary differences	507 498	845 886
<b>Basis for tax payable</b>	<b>5 561 292</b>	<b>5 335 512</b>
Tax payable on net income	1 223 485	1 173 812
Sum	1 223 485	1 173 812
+/- Changes in temporary differences	-111 650	-186 095
<b>tax on net income</b>	<b>1 111 835</b>	<b>987 717</b>
Total tax payable net income	1 223 484	1 173 812
<b>Balance tax payable</b>	<b>1 223 484</b>	<b>1 173 812</b>

Tax effect by temporary differences that gives deferred tax benefit

<b>Change in temporary differences related to:</b>	<b>01.01.2022</b>	<b>31.12.2022</b>	<b>Change</b>
Fixed assets	-2 790 324	-3 297 822	507 498
Total temporary differences	-2 790 324	-3 297 822	507 498
<b>Deferred tax benefit 31.12.2022 based on tax rate 22%</b>	<b>-613 871</b>	<b>-725 521</b>	<b>111 650</b>

## Note 6 - Deposits

	<b>2022</b>	<b>2021</b>
Prepaid - pension and rent	1 728 427	1 768 620
Lease deposits	719 718	719 025
<b>Total</b>	<b>2 448 145</b>	<b>2 487 645</b>

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

## Note 7 - Group debtors and liabilities

### Group debtors

	<b>2022</b>	<b>2021</b>
Yahoo EMEA Limited	14 395 654	8 723 505
Yahoo Inc.	0	0
<b>Total</b>	<b>14 395 654</b>	<b>8 723 505</b>

### Short-term group liabilities

	<b>2022</b>	<b>2021</b>
Yahoo EMEA Limited	0	0
Yahoo Holdings Inc. (formerly Oath Holdings Inc.)	0	0
Yahoo Inc.	0	430 847
Yahoo Netherlands B.V.	12 043 813	12 016 740
<b>Total</b>	<b>12 043 813</b>	<b>12 447 587</b>



## Note 8 - Cash and bank deposits

In the bank balance, tied up assets for tax is NOK 3 046 484.

## Note 9 - Equity

	Share capital	Other equity	Total
Equity 01.01.2022	110 000	27 873 967	27 983 967
Result of the year		3 941 959	3 941 959
<b>Equity 31.12.2022</b>	<b>110 000</b>	<b>31 815 926</b>	<b>31 925 926</b>

## Note 10 - Common stock and stock holders

Oath Technologies (Norway) AS equity on 31.12.2022 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 11 - Other short-term liabilities

	2022	2021
Bonus accrual	5 638 909	9 783 234
Vacation accrual	5 053 785	4 222 600
Accrued employee retention awards		4 720 428
Accrued employee incentive awards	3 770 713	258 437
Accrued facilities	191 513	168 988
Accrued audit fees	345 633	335 566
Accrued contract services	47 000	45 000
Accrued legal fees	64 502	22 405
Other accrued employee expenses	28 678	55 045
Other accrued liabilities	16 988	1 725
<b>Total</b>	<b>15 157 721</b>	<b>19 613 428</b>



## Note 12 - 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 2022. 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.



## 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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> 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.”*

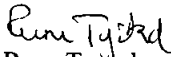
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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



Statsautoriserte revisorer  
Ernst & Young AS

Gudbrandsdalsvegen 188  
2619 Lillehammer

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

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## 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 2022, 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 2022 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, 22. May 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tor Kjetil Lund  
State Authorised Public Accountant (Norway)

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## Tor Kjetil Lund

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-1309924

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