



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 921 709
Organisasjonsform: Aksjeselskap
Foretaksnavn: SNAP NORWAY AS
Forretningsadresse: c/o Wikborg Rein Advokatfirma AS
Dronning Mauds gate 11
0250 OSLO

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: Atul Manilal Porwal
Dato for fastsettelse av årsregnskapet: 21.08.2023

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, 03.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		88 480 382	108 038 870
Sum inntekter		88 480 382	108 038 870
Kostnader			
Employee benefits expense	1	68 567 237	92 739 790
Depreciation and amortisation expenses	2	456 685	130 653
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2	65 905	
Other expenses		12 886 223	7 210 571
Sum kostnader		81 976 050	100 081 015
Driftsresultat		6 504 332	7 957 855
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		37 150	726
Annen renteinntekt			1 065
Other financial income		96 426	28 454
Sum finansinntekter		133 575	30 245
Rentekostnad til foretak i samme konsern		1 380	8 383
Annen rentekostnad		3 576	
Other financial expenses		66 348	299 720
Sum finanskostnader		71 303	308 103
Netto finans		62 272	-277 858
Ordinært resultat før skattekostnad		6 566 604	7 679 997
Income tax expense	3	1 535 073	1 768 086
Ordinært resultat etter skattekostnad		5 031 531	5 911 911
Årsresultat	4	5 031 531	5 911 911
Årsresultat etter minoritetsinteresser		5 031 531	5 911 911
Totalresultat		5 031 531	5 911 911



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Other equity		5 031 531	5 911 911
Sum overføringer og disponeringer		5 031 531	5 911 911



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Varige driftsmidler			
Furniture		338 895	85 167
Computer equipment		172 617	262 187
Machinery and Equipment		1 289 244	
Sum varige driftsmidler	2	1 800 756	347 354
Finansielle anleggsmidler			
Lån til foretak i samme konsern	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Sum anleggsmidler		1 800 756	347 354
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		1 742 760	899 086
Konsernfordringer	5	18 067 840	13 761 602
Sum fordringer		19 810 601	14 660 687
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		14 827 793	11 683 798
Sum bankinnskudd, kontanter og lignende		14 827 793	11 683 798
Sum omløpsmidler		34 638 394	26 344 485
SUM EIENDELER		36 439 149	26 691 839

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	4, 6	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity	4	12 958 269	7 926 739
Udekket tap	4		
Sum opptjent egenkapital		12 958 269	7 926 739
Sum egenkapital	4	12 988 269	7 956 739
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	16 070	12 486
Sum avsetninger for forpliktelser		16 070	12 486
Annen langsiktig gjeld			
Other non-current liabilities	5		
Sum langsiktig gjeld		16 070	12 486
Kortsiktig gjeld			
Leverandørgjeld	5	1 094 696	413 858
Tax payable	3	1 540 590	1 772 367
Public duties payable		9 240 695	10 637 693
Kortsiktig konserngjeld	5		
Other current liabilities		11 558 830	5 898 697
Sum kortsiktig gjeld		23 434 811	18 722 614
Sum gjeld		23 450 881	18 735 100
SUM EGENKAPITAL OG GJELD		36 439 149	26 691 839



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 717132

Enheten

Organisasjonsnummer: 917 921 709
Organisasjonsform: Aksjeselskap
Foretaksnavn: SNAP NORWAY AS
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Dronning Mauds gate 11
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Konsern

Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Atul Manilal Porwal
Dato for fastsettelse av årsregnskapet: 21.08.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: 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, 26.08.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 917 921 709
SNAP NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		88 480 382	108 038 870
Sum inntekter		88 480 382	108 038 870
Kostnader			
Employee benefits expense	1	68 567 237	92 739 790
Depreciation and amortisation expenses	2	456 685	130 653
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2	65 905	
Other expenses		12 886 223	7 210 571
Sum kostnader		81 976 050	100 081 015
Driftsresultat		6 504 332	7 957 855
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		37 150	726
Annen renteinntekt			1 065
Other financial income		96 426	28 454
Sum finansinntekter		133 575	30 245
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Annen rentekostnad		3 576	
Other financial expenses		66 348	299 720
Sum finanskostnader		71 303	308 103
Netto finans		62 272	-277 858
Ordinært resultat før skattekostnad			
Income tax expense	3	1 535 073	1 768 086
Ordinært resultat etter skattekostnad		5 031 531	5 911 911
Årsresultat	4	5 031 531	5 911 911
Årsresultat etter minoritetsinteresser		5 031 531	5 911 911
Totalresultat		5 031 531	5 911 911
Overføringer og disponeringer			
Other equity		5 031 531	5 911 911



Sum overføringer og
disponeringer

5 031 531

5 911 911



Organisasjonsnr: 917 921 709
SNAP NORWAY AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 3

Varige driftsmidler

Furniture		338 895	85 167
Computer equipment		172 617	262 187
Machinery and Equipment		1 289 244	
Sum varige driftsmidler	2	1 800 756	347 354

Finansielle anleggsmidler

Lån til foretak i samme konsern 5

Lån til tilknyttet selskap og felles kontrollert virksomhet 5

Sum anleggsmidler		1 800 756	347 354
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Omløpsmidler

Varer

Fordringer

Other short-term receivables		1 742 760	899 086
Konsernfordringer	5	18 067 840	13 761 602
Sum fordringer		19 810 601	14 660 687

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		14 827 793	11 683 798
Sum bankinnskudd, kontanter og lignende		14 827 793	11 683 798

Sum omløpsmidler		34 638 394	26 344 485
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SUM EIENDELER		36 439 149	26 691 839
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	4, 6	30 000	30 000
Sum innskutt egenkapital		30 000	30 000

Opptjent egenkapital



Other equity	4	12 958 269	7 926 739
Udekket tap	4		
Sum opptjent egenkapital		12 958 269	7 926 739
Sum egenkapital	4	12 988 269	7 956 739
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	16 070	12 486
Sum avsetninger for forpliktelseser		16 070	12 486
Annen langsiktig gjeld			
Other non-current liabilities	5		
Sum langsiktig gjeld		16 070	12 486
Kortsiktig gjeld			
Leverandørgjeld	5	1 094 696	413 858
Tax payable	3	1 540 590	1 772 367
Public duties payable		9 240 695	10 637 693
Kortsiktig konserngjeld	5		
Other current liabilities		11 558 830	5 898 697
Sum kortsiktig gjeld		23 434 811	18 722 614
Sum gjeld		23 450 881	18 735 100
SUM EGENKAPITAL OG GJELD		36 439 149	26 691 839



Organisasjonsnr: 917 921 709
SNAP NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
3.00

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

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



To the Annual Shareholders Meeting Snap Norway AS

BHL DA
Elias Smiths vei 24
1337 Sandvika

Org. nr.: 992 788 061

Telefon: 46 90 26 47
E-post: lot@bhl.no
Internett: www.bhl.no

Medlemmer av
Den norske Revisorforening

Ansvarlig revisor:
Leif Ove Tautra

Independent Auditor's Report

Opinion

We have audited the financial statements of Snap Norway AS (the Company), showing a profit of NOK 5 031 531. The financial statements comprise the balance sheet as at December 31, 2022, and the statement of income 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 statutory requirements, and
- the financial statements give a true and fair view of, the financial position of the Company as at December 31, 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 as required by laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International 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 the management for the Financial Statements

The Board of Directors and the Managing Director (management) is responsible for the preparation of financial statements that give a true and fair view 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 insofar as it is not likely that the enterprise will cease operations.



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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.

For further description of the auditor's responsibilities we refer to <https://www.revisorforeningen.no/revisjonsberetninger>

Sandvika, 21 August 2023

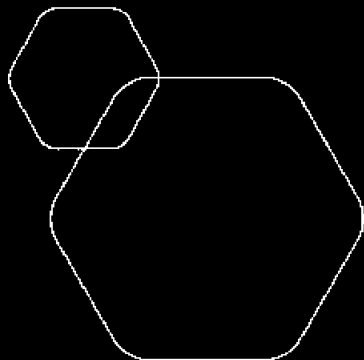
BHL DA

The auditor's report is signed electronically.

Leif Ove Tautra
Stat autorisert revisor



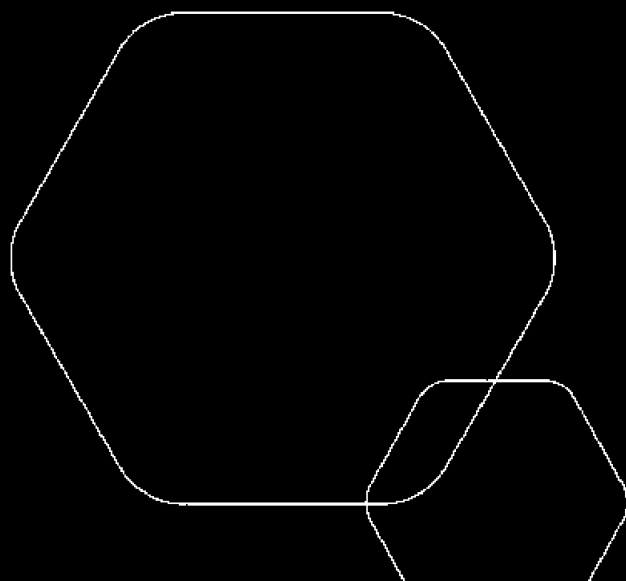
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Annual Report 2022

Snap Norway AS

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 917 921 709



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REVENUE STATEMENT

SNAP NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Revenue		88 480 382	108 038 870
Total income		88 480 382	108 038 870
Employee benefits expense	1	68 567 237	92 739 790
Depreciation and amortisation expenses	2	456 685	130 653
Impairment loss	2	65 905	0
Other expenses		12 886 223	7 210 571
Total expenses		81 976 050	100 081 015
Operating profit		6 504 332	7 957 855
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		37 150	726
Other interest income		0	1 065
Other financial income		96 426	28 454
Interest expense to group companies		1 380	8 383
Other interest expenses		3 576	0
Other financial expenses		66 348	299 720
Net financial items		62 272	-277 858
Net profit before tax		6 566 604	7 679 997
Income tax expense	3	1 535 073	1 768 086
Net profit after tax		5 031 531	5 911 911
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	4	5 031 531	5 911 911
ATTRIBUTABLE TO			
Other equity		5 031 531	5 911 911
Total		5 031 531	5 911 911



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BALANCE SHEET

SNAP NORWAY AS

ASSETS	Note	2022	2021
Furniture		338 895	85 167
Computer equipment		172 617	262 187
Machinery and Equipment		1 289 244	0
Total property, plant and equipment	2	1 800 756	347 354
Total non-current assets		1 800 756	347 354
CURRENT ASSETS			
RECEIVABLES			
Other short-term receivables		1 742 760	899 086
Receivables from group companies	5	18 067 840	13 761 602
Total receivables		19 810 601	14 660 687
Cash and cash equivalents		14 827 793	11 683 798
Total current assets		34 638 394	26 344 485
Total assets		36 439 149	26 691 839



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BALANCE SHEET

SNAP NORWAY AS

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital	4, 6	30 000	30 000
Total paid-up equity		30 000	30 000
RETAINED EARNINGS			
Other equity	4	12 958 269	7 926 739
Total retained earnings		12 958 269	7 926 739
Total equity	4	12 988 269	7 956 739
LIABILITIES			
PROVISIONS			
Deferred tax	3	16 070	12 486
Total provisions		16 070	12 486
CURRENT LIABILITIES			
Trade payables	5	1 094 696	413 858
Tax payable	3	1 540 590	1 772 367
Public duties payable		9 240 695	10 637 693
Other current liabilities		11 558 830	5 898 697
Total current liabilities		23 434 811	18 722 614
Total liabilities		23 450 881	18 735 100
Total equity and liabilities		36 439 149	26 691 839

Oslo, 21.08.2023

DocuSigned by: The board of Snap Norway AS

Atul Porwal

DBF0D7E0F1884C6...

Atul Manilal Porwal
chairman of the board

DocuSigned by:

Steffen Rabben

EB6292BB1E1E428...

Steffen Andre Frydenlund Rabben
member of the board



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ACCOUNTING PRINCIPLES

The annual accounts have been prepared in conformity with the Norwegian Accounting Principles: Accounting Act and NRS 8 - Good accounting practice for small companies.

FOREIGN CURRENCY

Transactions in currencies other than the Company's (Snap Norway AS) functional currency (foreign currencies) are recognized at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in profit or loss in the period in which they arise.

OPERATING REVENUES

The Company predominantly generates revenue from the provision of services to another group entity, with revenue being recognized over the period of the services being delivered.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at a 22% tax rate due to tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation and any recognized impairment loss. To date no impairment loss has been recognized.

Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets on a straight line basis over their expected useful economic lives. The principal annual periods used for this purpose are:

Asset class	Useful lives
Furniture	5 years
Computer equipment	3 years
Machinery and equipment	3 years
Leasehold Improvements	Based on the lease length

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in income.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets normally include cash and cash equivalents and receivables that are expected to be realised within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value.



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RECEIVABLES

Receivables from customers and other receivables are recorded at nominal value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. No provision for expected losses was recorded for the periods presented.

CLASSIFICATION AND VALUATION OF CURRENT LIABILITIES

Current liabilities normally include payables that fall due for payment within one year of the balance sheet date. Current liabilities are recorded in the balance at the nominal amount at the time of establishment. Current liabilities are not written down to fair value as a result of changes in interest rates.

Note 1 Salary costs and benefits, remuneration to the chief executive, board, and auditor

Salary costs	2022	2021
Salaries	27 526 682	18 425 796
Employment tax	8 298 535	11 482 871
Pension costs	1 316 424	787 999
Other benefits	31 425 596	62 043 124
Total	68 567 237	92 739 790

The average of total full-time employees at 31 December 2022 is 19.

PENSION LIABILITIES

The Company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act (the "Act"). The Company's pension schemes satisfy the requirements of this Act.

The company does not have a managing director.

AUDITOR

The auditor's fee for the standard auditing work for the financial statements of the year ending 31 December 2022 is NOK 62 000. The auditor's fee for other services amount to NOK 82 400 . These fees relate to services provided during 2022.



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Note 2 Fixed assets

	Computer Equipment	Furniture	Machinery and Equipment	Tenant improvements	Total
Acquisition cost as at 01.01.2022	394 184	146 000	0	0	540 184
Addition of purchased fixed assets	121 848	12 553	1 437 844	403 747	1 975 991
Disposals of fixed assets	-197 715	0	0	0	-197 715
Acquisition cost 31.12.2022	318 317	158 553	1 437 844	403 747	2 318 460
Depreciation as at 01.01.2022	-131 997	-60 833	0	0	-192 830
Ordinary depreciation for the year	-145 513	-30 037	-148 599	-132 535	-456 685
Disposals in the year	131 810	0	0	0	131 810
Depreciation as at 31.12.2022	-145 700	-90 870	-148 599	-132 535	-517 705
Book value 01.01.2022	262 187	85 167	0	0	347 354
Additions in the year	121 848	12 553	1 437 844	403 747	1 975 991
Disposals of the year	-65 905	0	0	0	-65 905
The year's depreciation	-145 513	-30 037	-148 599	-132 535	-456 685
Book value 31.12.2022	172 617	67 683	1 289 244	271 211	1 800 756
Economic lifetime	3 years	5 years	3 years	2 years	

Note 3 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	1 531 490	1 772 367
Changes in deferred tax	3 584	-4 282
Tax expense on ordinary profit/loss	1 535 074	1 768 085
Taxable income:		
Ordinary result before tax	6 566 604	7 679 996
Permanent differences	410 996	356 759
Changes in temporary differences	-16 284	19 460
Taxable income	6 961 316	8 056 215
Payable tax in the balance:		
Payable tax on this year's result	1 540 590	1 772 367
Total payable tax in the balance	1 540 590	1 772 367

The tax effect of temporary differences that has formed the basis for deferred tax, specified on type of temporary differences.

	2022	2021	Difference
Tangible assets	73 039	56 755	-16 284
Total	73 039	56 755	-16 284
Basis for deferred tax	73 039	56 755	-16 284
Deferred tax (22 %)	16 069	12 486	-3 582

SNAP NORWAY AS

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Note 4 Equity capital

	Share capital	Retained earnings	Total equity capital
As at 31.12.2021	30 000	7 926 739	7 956 739
As at 01.01.2022	30 000	7 926 739	7 956 739
Result for the year		5 031 531	5 031 531
As at 31.12.2022	30 000	12 958 270	12 988 270

Note 5 Intercompany balances

Receivables	2022	2021
Accounts receivables	18 680 083	13 761 602
Total	18 680 083	13 761 602
Liabilities	2022	2021
Short term liabilities	0	0
Total	0	0

Note 6 Total shares, shareholders etc

Share capital	Number	Par value	Capitalised
Ordinary shares	30 000	1	0

All shares carry the same rights in the Company.

The Company had 1 shareholder as of 31.12.2022.

Shareholder:	Shares	Interest
Snap International II Limited	30 000	100%
Total	30 000	100%

At 31 December 2022, the immediate parent and ultimate parent of the Company are Snap International II Limited and Snap Inc., which are incorporated in England and Wales and Delaware, United States, respectively. Snap Inc. is listed on the New York Stock Exchange.

Snap Inc. is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2022. The financial statements of Snap Inc. are available at <https://investor.snap.com> and are not part of these financial statements.



KPMG LAW ADVOKATFIRMA AS
Postboks 7000 Majorstuen
0306 OSLO

Att. Anders Ranum Ekås

Our date 08.04.2021	Your date 08.03.2021	Case officer Lars Waaltorp
800 80 000 skatteetaten.no	Your reference ARE.524255	Telephone +4790833418
Org. nr. 974761076	Our reference 2021/5296783	Postal address Postboks 9200 Grønland 0134 OSLO

Confidential

Callers from abroad, please call +47 22 07 70 00

Permission to prepare the annual accounts and directors' report in English language for Snap Norway AS, org. no 917 921 709

With reference to your letter of 8 March 2021 with respect to the above matter regarding Snap Norway AS.

Based on a total evaluation, the view of the tax office is that Snap Norway AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Snap Norway AS is a private limited company owned by a foreign company. The head office is resident in the UK. The main purpose of the Norwegian subsidiary is to promote, develop, maintain, and commercialize the group's technology platform (Snapchat), that provides messaging, media, and other services to users in Norway. Although the company is a Norwegian subsidiary, its footing is heavily international. The board members are not Norwegian.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the



economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company. Furthermore, all key players and partners in this industry understand and use English.

Please state “our reference” (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp
Senior Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.