



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 01.01.2020 - 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: Atul Manilal Porwal
Dato for fastsettelse av årsregnskapet: 09.09.2021

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, 18.09.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		21 482 990	9 914 374
Sum inntekter		21 482 990	9 914 374
Kostnader			
Personnel expenses	1	14 910 945	7 134 215
Depreciation of operating and intangible assets	7	56 243	5 934
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		
Other operating expenses		4 979 339	2 084 772
Sum kostnader		19 946 527	9 224 922
Driftsresultat		1 536 463	689 452
Finansinntekter og finanskostnader			
Annen renteinntekt		483	4 404
Other financial income		10 691	420
Sum finansinntekter		11 173	4 824
Rentekostnad til foretak i samme konsern		2 186	
Annen rentekostnad		243	381
Other financial expenses		12 580	2 224
Sum finanskostnader		15 010	2 605
Netto finans		-3 837	2 219
Ordinært resultat før skattekostnad		1 532 627	691 671
Tax on ordinary result	3	352 039	168 363
Ordinært resultat etter skattekostnad		1 180 588	523 308
Årsresultat	2	1 180 588	523 308
Årsresultat etter minoritetsinteresser		1 180 588	523 308
Totalresultat		1 180 588	523 308



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Allocated to other equity		1 180 588	523 308
Sum overføringer og disponeringer		1 180 588	523 308



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Varige driftsmidler			
Machinery and equipment		358 242	156 763
Equipment and other movables	7		
Sum varige driftsmidler	7	358 242	156 763
Finansielle anleggsmidler			
Lån til foretak i samme konsern	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Sum anleggsmidler		358 242	156 763
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		686 724	279 055
Konsernfordringer	5	12 899 803	1 567 382
Sum fordringer		13 586 527	1 846 436
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	6	1 892 957	1 130 975
Sum bankinnskudd, kontanter og lignende		1 892 957	1 130 975
Sum omløpsmidler		15 479 485	2 977 411
SUM EIENDELER		15 837 727	3 134 174

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Innskutt egenkapital			
Share capital	2, 4	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity	2	2 014 828	834 240
Result brought forward (aut)			
Udekket tap	2		
Sum opptjent egenkapital		2 014 828	834 240
Sum egenkapital	2	2 044 828	864 240
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	16 768	6 220
Sum avsetninger for forpliktelser		16 768	6 220
Annen langsiktig gjeld			
Other long term liabilities	5		
Sum langsiktig gjeld		16 768	6 220
Kortsiktig gjeld			
Leverandørgjeld	5	4 761	29 609
Tax payable	3	341 491	162 143
Public duties payable		1 135 517	728 620
Kortsiktig konserngjeld	5	7 648 895	22 421
Other current liabilities		4 645 467	1 320 921
Sum kortsiktig gjeld		13 776 130	2 263 714
Sum gjeld		13 792 898	2 269 934
SUM EGENKAPITAL OG GJELD		15 837 726	3 134 174



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 883057

Enheten

Organisasjonsnummer: 917 921 709
Organisasjonsform: Aksjeselskap
Foretaksnavn: SNAP NORWAY AS
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Atul Manilal Porwal
Dato for fastsettelse av årsregnskapet: 09.09.2021

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 2020: Årsregnskap 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, 30.10.2021

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	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		21 482 990	9 914 374
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Kostnader			
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Finansinntekter og finanskostnader			
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Organisasjonsnr: 917 921 709
SNAP NORWAY AS

BALANSE

Beløp i: NOK	Note	2020	2019
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Finansielle anleggsmidler			
Lån til foretak i samme			
konsern	5		
Lån til tilknyttet			
selskap og felles			
kontrollert virksomhet	5		
Sum anleggsmidler		358 242	156 763
Omløpsmidler			
Varer			
Fordringer			
Other short-term			
receivables		686 724	279 055
Konsernfordringer	5	12 899 803	1 567 382
Sum fordringer		13 586 527	1 846 436
Bankinnskudd, kontanter			
og lignende			
Cash and bank deposits	6	1 892 957	1 130 975
Sum bankinnskudd,			
kontanter og lignende		1 892 957	1 130 975
Sum omløpsmidler		15 479 485	2 977 411
SUM EIENDELER		15 837 727	3 134 174
BALANSE - EGENKAPITAL OG			
GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2, 4	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			



Other equity	2	2 014 828	834 240
Result brought forward (aut)			
Udekket tap	2		
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SUM EGENKAPITAL OG GJELD		15 837 726	3 134 174



Organisasjonsnr: 917 921 709
SNAP NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
3.00



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.



To the Annual Shareholders' Meeting of
Snap Norway AS

BHL DA
Elias Smiths vei 24
1337 Sandvika

Org. nr.: 992 768 061

Telefon: 66 85 59 00
E-post: lot@bhl.no
Internett: www.bhl.no

Medlemmer av
Den norske Revisorforening

Ansvarlig revisor:
Leif Ove Tautra

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Snap Norway AS (the Company), showing a profit of NOK 1 180 588. The financial statements comprise the balance sheet as at December 31, 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at December 31, 2020, and its financial performance and its cash flows 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, included 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, 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 Board of Directors and the Managing Director for the Financial Statements

The Board of Directors (management) are 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.



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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 skepticism 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 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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Other matters

The company has not treated security for employee tax withdrawals in compliance with the tax payment act section 5-12. Furthermore, the Financial Statements have not been approved by the general meeting within the statutory deadline 31 August 2021.

Sandvika, 9 September 2021

BHL DA

Leif Ove Tautra
Statsautorisert revisor



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Annual Report 2020

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	2020	2019
Revenue		21 482 990	9 914 374
Total operating income		21 482 990	9 914 374
Personnel expenses	1	14 910 945	7 134 215
Depreciation of operating and intangible assets	7	56 243	5 934
Other operating expenses		4 979 339	2 084 772
Total operating expenses		19 946 527	9 224 922
Operating profit		1 536 463	689 452
FINANCIAL INCOME AND EXPENSES			
Other interest income		483	4 404
Other financial income		10 691	420
Interest expense to group companies		2 186	0
Other interest expenses		243	381
Other financial expenses		12 580	2 224
Net financial items		-3 836	2 219
Operating result before tax		1 532 627	691 671
Tax on ordinary result	3	352 039	168 363
Ordinary result after tax		1 180 588	523 308
EXTRAORDINARY INCOME AND EXPENSES			
Annual net profit	2	1 180 588	523 308
BROUGHT FORWARD			
Allocated to other equity		1 180 588	523 308
Net brought forward		1 180 588	523 308

SNAP NORWAY AS

SIDE 2



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BALANCE SHEET

SNAP NORWAY AS

ASSETS	Note	2020	2019
Machinery and equipment		358 242	156 763
Total tangible assets	7	358 242	156 763
Total fixed assets		358 242	156 763
CURRENT ASSETS			
RECEIVABLES			
Other short-term receivables		686 724	279 055
Receivables from group companies	5	12 899 803	1 567 382
Total receivables		13 586 527	1 846 436
Cash and bank deposits	6	1 892 957	1 130 975
Total current assets		15 479 485	2 977 411
Total assets		15 837 726	3 134 174



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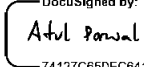
BALANCE SHEET

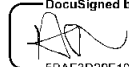
SNAP NORWAY AS

EQUITY AND LIABILITIES	Note	2020	2019
EQUITY			
PAID-UP EQUITY			
Share capital	2, 4	30 000	30 000
Total paid-up equity		30 000	30 000
RETAINED EARNINGS			
Other equity	2	2 014 828	834 240
Total retained earnings		2 014 828	834 240
Total equity	2	2 044 828	864 240
LIABILITIES			
PROVISIONS FOR LIABILITIES			
Deferred tax	3	16 768	6 220
CURRENT LIABILITIES			
Trade creditors	5	4 761	29 609
Tax payable	3	341 491	162 143
Public duties payable		1 135 517	728 620
Liabilities to group companies	5	7 648 895	22 421
Other current liabilities		4 645 467	1 320 921
Total current liabilities		13 776 130	2 263 714
Total liabilities		13 792 898	2 269 934
Total equity and liabilities		15 837 726	3 134 174

09.09.2021

The board of Snap Norway AS

DocuSigned by:

74127C65DFC6419...
Atul Manilal Porwal
chairman of the board

DocuSigned by:

5BAF3D29F19D455...
Amanda Reid
member of the board



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ACCOUNTING PRINCIPLES

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

FOREIGN CURRENCY

The financial statement is prepared in NOK. Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

OPERATING REVENUES

Services are posted to income as they are 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, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant, and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant, and equipment is written down to a recoverable amount in the case of impairment which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and current liabilities normally include items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value.

RECEIVABLES

Receivables from customers and other receivables are entered at par 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.

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

Salary costs	2020	2019
Salaries	7 761 875	5 556 258
Employment tax	1 534 391	820 358
Pension costs	504 572	349 712
Other benefits	5 110 107	407 888
Total	14 910 945	7 134 215

The average of total full-time employees at 31 December 2020 is 4,42.

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.



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There is no chief executive in the Company. Therefore, no payment was made.

The board is paid by the Company's group companies.

AUDITOR

The company is subject to an audit as of FY 2020. There has been no auditor remuneration during FY 2020.

Note 2 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2019	30 000	0	0	834 240	864 240
As at 01.01.2020	30 000	0	0	834 240	864 240
Result for the year				1 180 588	1 180 588
As at 31.12.2020	30 000	0	0	2 014 828	2 044 828

Note 3 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	341 491	162 143
Changes in deferred tax	10 548	6 220
Tax expense on ordinary profit/loss	352 039	168 363
Taxable income:		
Ordinary result before tax	1 532 627	691 671
Permanent differences	67 546	73 617
Changes in temporary differences	-47 940	-28 275
Taxable income	1 552 233	737 013
Payable tax in the balance:		
Payable tax on this year's result	341 491	162 143
Total payable tax in the balance	341 491	162 143

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

	2020	2019	Difference
Tangible assets	76 215	28 275	-47 940
Total	76 215	28 275	-47 940
Basis for deferred tax	76 215	28 275	-47 940
Deferred tax (22 %)	16 767	6 220	-10 547



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Note 4 Total shares, shareholders etc

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

All shares carry the same rights in the Company.

The Company had 1 shareholder as of 31.12.2020.

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

Note 5 Intercompany balances

Receivables	2020	2019
Accounts receivables	10 946 512	1 096 783
Other receivables	1 953 292	10 448
Total	12 899 803	1 107 232

Liabilities	2020	2019
Long term liabilities	0	0
Trade creditors	0	0
Short term liabilities	7 648 895	22 421
Total	7 648 895	22 421

Note 6 Bank deposits

The company has a bank account for withholding tax. The balance at 31.12.2020 was NOK 1 075 087.



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Note 7 Fixed assets

	Computer equipment	Furniture	Sum
Acquisition cost as at 01.01.2020	16 697	146 000	162 697
Addition of purchased fixed assets	257 721	0	257 721
Acquisition cost 31.12.2020	274 419	146 000	420 419
Depreciation and write-downs as at 01.01.2020	3 501	2 434	5 935
Ordinary deprecation for the year	27 042	29 199	56 241
Depreciation and write-downs as at 31.12.2020	30 543	31 633	62 177
Book value 01.01.2020	13 196	143 567	156 763
Additions in the year	257 721	0	257 721
The year's depreciation and write-downs	27 042	29 199	56 241
Book value 31.12.2020	243 875	114 368	358 243
Economic lifetime	3 years	5 years	



Annual Report 2020
Snap Norway AS

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 917 921 709



REVENUE STATEMENT

SNAP NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Revenue		21 482 990	9 914 374
Total operating income		21 482 990	9 914 374
Personnel expenses	1	14 910 945	7 134 215
Depreciation of operating and intangible assets	7	56 243	5 934
Other operating expenses		4 979 339	2 084 772
Total operating expenses		19 946 527	9 224 922
Operating profit		1 536 463	689 452
FINANCIAL INCOME AND EXPENSES			
Other interest income		483	4 404
Other financial income		10 691	420
Interest expense to group companies		2 186	0
Other interest expenses		243	381
Other financial expenses		12 580	2 224
Net financial items		-3 836	2 219
Operating result before tax		1 532 627	691 671
Tax on ordinary result	3	352 039	168 363
Ordinary result after tax		1 180 588	523 308
EXTRAORDINARY INCOME AND EXPENSES			
Annual net profit	2	1 180 588	523 308
BROUGHT FORWARD			
Allocated to other equity		1 180 588	523 308
Net brought forward		1 180 588	523 308



BALANCE SHEET

SNAP NORWAY AS

ASSETS	Note	2020	2019
Machinery and equipment		358 242	156 763
Total tangible assets	7	358 242	156 763
Total fixed assets		358 242	156 763
CURRENT ASSETS			
RECEIVABLES			
Other short-term receivables		686 724	279 055
Receivables from group companies	5	12 899 803	1 567 382
Total receivables		13 586 527	1 846 436
Cash and bank deposits	6	1 892 957	1 130 975
Total current assets		15 479 485	2 977 411
Total assets		15 837 726	3 134 174



BALANCE SHEET

SNAP NORWAY AS

EQUITY AND LIABILITIES	Note	2020	2019
EQUITY			
PAID-UP EQUITY			
Share capital	2, 4	30 000	30 000
Total paid-up equity		30 000	30 000
RETAINED EARNINGS			
Other equity	2	2 014 828	834 240
Total retained earnings		2 014 828	834 240
Total equity	2	2 044 828	864 240
LIABILITIES			
PROVISIONS FOR LIABILITIES			
Deferred tax	3	16 768	6 220
CURRENT LIABILITIES			
Trade creditors	5	4 761	29 609
Tax payable	3	341 491	162 143
Public duties payable		1 135 517	728 620
Liabilities to group companies	5	7 648 895	22 421
Other current liabilities		4 645 467	1 320 921
Total current liabilities		13 776 130	2 263 714
Total liabilities		13 792 898	2 269 934
Total equity and liabilities		15 837 726	3 134 174

09.09.2021

The board of Snap Norway AS

Atul Manilal Porwal
chairman of the board

Amanda Reid
member of the board



ACCOUNTING PRINCIPLES

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

FOREIGN CURRENCY

The financial statement is prepared in NOK. Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

OPERATING REVENUES

Services are posted to income as they are 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, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant, and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant, and equipment is written down to a recoverable amount in the case of impairment which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and current liabilities normally include items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value.

RECEIVABLES

Receivables from customers and other receivables are entered at par 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.

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

Salary costs	2020	2019
Salaries	7 761 875	5 556 258
Employment tax	1 534 391	820 358
Pension costs	504 572	349 712
Other benefits	5 110 107	407 888
Total	14 910 945	7 134 215

The average of total full-time employees at 31 December 2020 is 4,42.

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