



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Atul Manilal Porwal
Dato for fastsettelse av årsregnskapet: 12.09.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		108 038 870	21 482 990
Sum inntekter		108 038 870	21 482 990
Kostnader			
Employee benefits expense	2	92 739 790	14 910 945
Depreciation and amortisation expenses	8	130 653	56 243
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8		
Other expenses		7 210 571	4 979 339
Sum kostnader		100 081 015	19 946 527
Driftsresultat		7 957 855	1 536 463
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		726	
Annen renteinntekt		1 065	483
Other financial income		28 454	10 852
Sum finansinntekter		30 245	11 335
Rentekostnad til foretak i samme konsern		8 383	2 186
Annen rentekostnad			243
Other financial expenses		299 720	12 742
Sum finanskostnader		308 103	15 171
Netto finans		-277 858	-3 836
Ordinært resultat før skattekostnad		7 679 997	1 532 627
Income tax expense	4	1 768 086	352 039
Ordinært resultat etter skattekostnad		5 911 911	1 180 588
Årsresultat	3	5 911 911	1 180 588
Årsresultat etter minoritetsinteresser		5 911 911	1 180 588
Totalresultat		5 911 911	1 180 588



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Other equity		5 911 911	1 180 588
Sum overføringer og disponeringer		5 911 911	1 180 588



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Varige driftsmidler			
Furniture		85 167	114 367
Computer equipment		262 187	243 875
Sum varige driftsmidler	8	347 354	358 242
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Sum anleggsmidler		347 354	358 242
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		899 086	686 724
Konsernfordringer	6	13 761 602	12 899 803
Sum fordringer		14 660 687	13 586 527
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	11 683 798	1 892 957
Sum bankinnskudd, kontanter og lignende		11 683 798	1 892 957
Sum omløpsmidler		26 344 485	15 479 485
SUM EIENDELER		26 691 839	15 837 726

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Share capital	3, 5	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity	3	7 926 739	2 014 828
Result brought forward (aut)			
Udekket tap	3		
Sum opptjent egenkapital		7 926 739	2 014 828
Sum egenkapital	3	7 956 739	2 044 828
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	12 486	16 768
Sum avsetninger for forpliktelser		12 486	16 768
Annen langsiktig gjeld			
Other non-current liabilities	6		
Sum langsiktig gjeld		12 486	16 768
Kortsiktig gjeld			
Leverandørgjeld	6	413 858	4 761
Tax payable	4	1 772 367	341 491
Public duties payable		10 637 693	1 135 517
Kortsiktig konserngjeld	6		7 648 895
Other current liabilities		5 898 697	4 645 467
Sum kortsiktig gjeld		18 722 614	13 776 130
Sum gjeld		18 735 100	13 792 898
SUM EGENKAPITAL OG GJELD		26 691 839	15 837 726



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 927028

Enheten

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

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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: 12.09.2022

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 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 17.09.2022

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	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		108 038 870	21 482 990
Sum inntekter		108 038 870	21 482 990
Kostnader			
Employee benefits expense	2	92 739 790	14 910 945
Depreciation and amortisation expenses	8	130 653	56 243
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8		
Other expenses		7 210 571	4 979 339
Sum kostnader		100 081 015	19 946 527
Driftsresultat		7 957 855	1 536 463
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		726	
Annen renteinntekt		1 065	483
Other financial income		28 454	10 852
Sum finansinntekter		30 245	11 335
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Other financial expenses		299 720	12 742
Sum finanskostnader		308 103	15 171
Netto finans		-277 858	-3 836
Ordinært resultat før skattekostnad			
Income tax expense	4	1 768 086	352 039
Ordinært resultat etter skattekostnad		5 911 911	1 180 588
Årsresultat	3	5 911 911	1 180 588
Årsresultat etter minoritetsinteresser		5 911 911	1 180 588
Totalresultat		5 911 911	1 180 588
Overføringer og disponeringer			
Other equity		5 911 911	1 180 588



Sum overføringer og
disponeringer

5 911 911

1 180 588



Organisasjonsnr: 917 921 709
SNAP NORWAY AS

BALANSE

Beløp i: NOK	Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	4		
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Varige driftsmidler

Furniture		85 167	114 367
Computer equipment		262 187	243 875
Sum varige driftsmidler	8	347 354	358 242

Finansielle anleggsmidler

Lån til foretak i samme konsern	6		
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Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
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Sum anleggsmidler		347 354	358 242
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Omløpsmidler

Varer

Fordringer

Other short-term receivables		899 086	686 724
Konsernfordringer	6	13 761 602	12 899 803
Sum fordringer		14 660 687	13 586 527

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	7	11 683 798	1 892 957
Sum bankinnskudd, kontanter og lignende		11 683 798	1 892 957

Sum omløpsmidler		26 344 485	15 479 485
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SUM EIENDELER		26 691 839	15 837 726
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	3, 5	30 000	30 000
Sum innskutt egenkapital		30 000	30 000

Opptjent egenkapital

Other equity	3	7 926 739	2 014 828
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Result brought forward (aut)			
Udekket tap	3		
Sum opptjent egenkapital		7 926 739	2 014 828
Sum egenkapital	3	7 956 739	2 044 828
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	12 486	16 768
Sum avsetninger for forpliktelser		12 486	16 768
Annen langsiktig gjeld			
Other non-current liabilities	6		
Sum langsiktig gjeld		12 486	16 768
Kortsiktig gjeld			
Leverandørgjeld	6	413 858	4 761
Tax payable	4	1 772 367	341 491
Public duties payable		10 637 693	1 135 517
Kortsiktig konserngjeld	6		7 648 895
Other current liabilities		5 898 697	4 645 467
Sum kortsiktig gjeld		18 722 614	13 776 130
Sum gjeld		18 735 100	13 792 898
SUM EGENKAPITAL OG GJELD		26 691 839	15 837 726



Organisasjonsnr: 917 921 709
SNAP NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
3.00

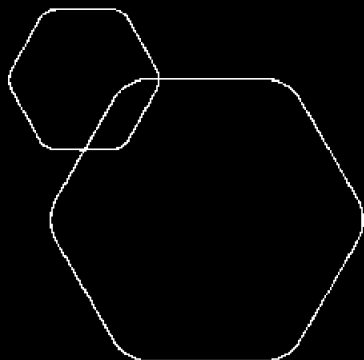
Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



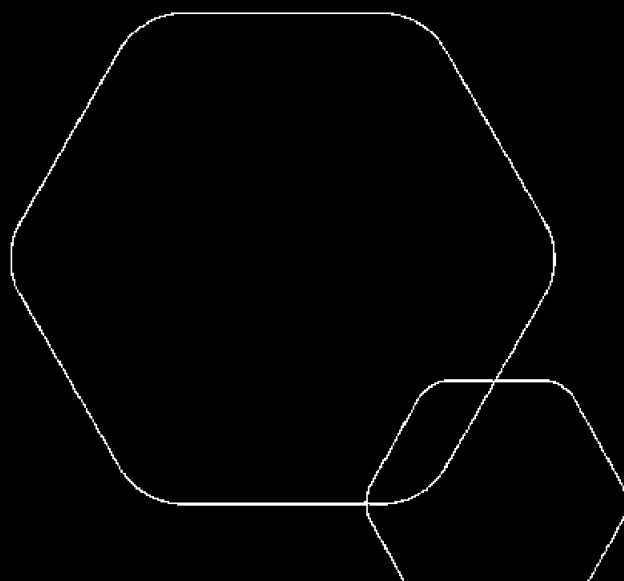
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Annual Report 2021

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	2021	2020
Revenue		108 038 870	21 482 990
Total income		108 038 870	21 482 990
Employee benefits expense	2	92 739 790	14 910 945
Depreciation and amortisation expenses	8	130 653	56 243
Other expenses		7 210 571	4 979 339
Total expenses		100 081 015	19 946 527
Operating profit		7 957 855	1 536 463
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		726	0
Other interest income		1 065	483
Other financial income		28 454	10 852
Interest expense to group companies		8 383	2 186
Other interest expenses		0	243
Other financial expenses		299 720	12 742
Net financial items		-277 858	-3 836
Net profit before tax		7 679 997	1 532 627
Income tax expense	4	1 768 086	352 039
Net profit after tax		5 911 911	1 180 588
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	3	5 911 911	1 180 588
ATTRIBUTABLE TO			
Other equity		5 911 911	1 180 588
Total		5 911 911	1 180 588

SNAP NORWAY AS

SIDE 2



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BALANCE SHEET

SNAP NORWAY AS

ASSETS	Note	2021	2020
Furniture		85 167	114 367
Computer equipment		262 187	243 875
Total property, plant and equipment	8	347 354	358 242
Total non-current assets		347 354	358 242
CURRENT ASSETS			
RECEIVABLES			
Other short-term receivables		899 086	686 724
Receivables from group companies	6	13 761 602	12 899 803
Total receivables		14 660 687	13 586 527
Cash and cash equivalents	7	11 683 798	1 892 957
Total current assets		26 344 485	15 479 485
Total assets		26 691 839	15 837 726



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BALANCE SHEET

SNAP NORWAY AS

EQUITY AND LIABILITIES	Note	2021	2020
EQUITY			
PAID-IN CAPITAL			
Share capital	3, 5	30 000	30 000
Total paid-up equity		30 000	30 000
RETAINED EARNINGS			
Other equity	3	7 926 739	2 014 828
Total retained earnings		7 926 739	2 014 828
Total equity	3	7 956 739	2 044 828
LIABILITIES			
PROVISIONS			
Deferred tax	4	12 486	16 768
CURRENT LIABILITIES			
Trade payables	6	413 858	4 761
Tax payable	4	1 772 367	341 491
Public duties payable		10 637 693	1 135 517
Liabilities to group companies	6	0	7 648 895
Other current liabilities		5 898 697	4 645 467
Total current liabilities		18 722 614	13 776 130
Total liabilities		18 735 100	13 792 898
Total equity and liabilities		26 691 839	15 837 726

Oslo, 12.09.2022

The board of Snap Norway AS

DocuSigned by:

Atul Porwal

DBF0D7EDF1884C6...

Atul Manilal Porwal
chairman of the board

DocuSigned by:

Lars Bo Jeppesen

37E06684B41148A...

Lars Bo Jeppesen
member of the board



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Note 1 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 Snap Norway AS ('the Company') 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

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.

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.



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

Salary costs	2021	2020
Salaries	18 425 796	7 451 658
Employment tax	11 482 871	1 534 391
Pension costs	787 999	872 958
Other benefits	62 043 124	5 051 938
Total	92 739 790	14 910 945

The average of total full-time employees at 31 December 2021 is 12,00.

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.

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

AUDITOR

The auditor's fee for the standard auditing work for the financial statements of the year ending 31 December 2020 is NOK 50.800. The auditor's fee for other services amount to NOK 129.995. These fees relate to services provided during 2021.

Note 3 Equity capital

	Share capital	Retained earnings	Total equity capital
As at 31.12.2020	30 000	2 014 828	2 044 828
As at 01.01.2021	30 000	2 014 828	2 044 828
Result for the year		5 911 911	5 911 911
As at 31.12.2021	30 000	7 926 739	7 956 739



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Note 4 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	1 772 367	341 491
Changes in deferred tax	-4 281	10 548
Tax expense on ordinary profit/loss	1 768 086	352 039
Taxable income:		
Ordinary result before tax	7 679 996	1 532 627
Permanent differences	356 759	67 546
Changes in temporary differences	19 460	-47 940
Taxable income	8 056 215	1 552 233
Payable tax in the balance:		
Payable tax on this year's result	1 772 367	341 491
Total payable tax in the balance	1 772 367	341 491

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

	2021	2020	Difference
Tangible assets	56 755	76 215	19 460
Total	56 755	76 215	19 460
Basis for deferred tax	56 755	76 215	19 460
Deferred tax (22 %)	12 486	16 767	4 281

Note 5 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 31.12.2021.

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

The ultimate controlling party of the Company is Snap Inc., a company incorporated in the United States with its registered office at 3000 31st Street, Santa Monica, CA 90405.

Snap Inc. is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2021. The financial statements of Snap Inc. are available at <https://investor.snap.com> and are not part of these financial statements.



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Note 6 Intercompany balances

Receivables	2021	2020
Accounts receivables	13 761 602	12 899 803
Total	13 761 602	12 899 803

Liabilities	2021	2020
Short term liabilities	0	7 648 895
Total	0	7 648 895

Note 7 Bank deposits

The company has a bank account for withholding tax. The balance at 31.12.2021 was NOK 8 936 426.

Note 8 Fixed assets

	Computer equipment	Furniture	Sum
Acquisition cost as at 01.01.2021	274 419	146 000	420 419
Addition of purchased fixed assets	119 766	0	119 766
Acquisition cost 31.12.2021	394 184	146 000	540 184
Depreciation as at 01.01.2021	30 544	31 633	62 177
Ordinary depreciation for the year	101 453	29 200	130 653
Depreciation as at 31.12.2021	131 997	60 833	192 830
Book value 01.01.2021	243 875	114 367	358 242
Additions in the year	119 766	0	119 766
The year's depreciation	101 453	29 200	130 653
Book value 31.12.2021	262 187	85 167	347 354
Economic lifetime	3 years	5 years	



BHL DA
Elias Smiths vei 24
1337 Sandvika

Org. nr.: 992 788 061

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

Medlemmer av
Den norske Revisorforening

Ansvarlig revisor:
Leif Ove Tautra

To the Shareholders of Snap Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Snap Norway AS (the Company), showing a profit of NOK 5 911 911. The financial statements comprise the balance sheet as at December 31, 2021, 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, 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations 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 (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, 12 September 2022

BHL DA

Leif Ove Tautra
Statsautorisert revisor



Our date 08.04.2021	Your date 08.03.2021	Case officer Lars Waaltorp
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Confidential

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

Att. Anders Ranum Ekås

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.