Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 696305

Enheten

Organisasjonsnummer:	988 588 261
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GOOGLE NORWAY AS
Forretningsadresse:	Dronning Eufemias gate 8 0191 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Michael Tangney
Dato for fastsettelse av årsregnskapet:	24.06.2025

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 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 24.07.2025

Organisasjonsnr: 988 588 261
GOOGLE NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4	351 056 661	381 343 616
Annen driftsinntekt		44 873	-172 222
Sum inntekter		**351 101 534**	**381 171 394**
Kostnader			
Administration expenses		383 073 323	414 034 844
Sum kostnader		**383 073 323**	**414 034 844**
Driftsresultat	**5**	**-31 971 789**	**-32 863 450**
Finansinntekter og finanskostnader			
Finance income	7	9 261 964	5 885 888
Sum finansinntekter		**9 261 964**	**5 885 888**
Finance costs	8	834 620	1 202 969
Sum finanskostnader		**834 620**	**1 202 969**
Netto finans		**8 427 344**	**4 682 919**
Resultat før skattekostnad		**-23 544 445**	**-28 180 531**
Skattekostnad	9	8 417 467	8 261 802
Årsresultat		**-31 961 912**	**-36 442 333**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-31 961 912	-36 442 333
Sum overføringer og disponeringer		**-31 961 912**	**-36 442 333**

Organisasjonsnr: 988 588 261
GOOGLE NORWAY AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	1 857 219	4 621 445
Sum immaterielle eiendeler		**1 857 219**	**4 621 445**
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	97 622 728	37 821 243
Sum varige driftsmidler		**97 622 728**	**37 821 243**
Sum anleggsmidler		**99 479 947**	**42 442 688**
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	13	26 401 543	120 642 861
Cash and cash equivalents			1
Loans and borrowings	14	189 370 029	213 129 137
Prepayments and other assets	15	1 550 246	1 327 466
Sum fordringer		**217 321 818**	**335 099 465**
Sum omløpsmidler		**217 321 818**	**335 099 465**
SUM EIENDELER		**316 801 765**	**377 542 153**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	16	800 000	800 000
Annen innskutt egenkapital	16	312 399 345	252 592 430
Sum innskutt egenkapital		**313 199 345**	**253 392 430**
Opptjent egenkapital			
Udekket tap		125 186 938	93 225 026
Sum opptjent egenkapital		**-125 186 938**	**-93 225 026**
Sum egenkapital		**188 012 407**	**160 167 404**
Gjeld			
Langsiktig gjeld			
Lease liabilities	17	4 689 152	16 326 438
Sum avsetninger for forpliktelser		**4 689 152**	**16 326 438**

Annen langsiktig gjeld			
Sum langsiktig gjeld		**4 689 152**	**16 326 438**
Kortsiktig gjeld			
Current income tax payable	9	5 686 065	3 452 881
Trade and other payables	18	108 798 142	188 956 391
Lease liabilities	17	9 615 999	8 639 039
Sum kortsiktig gjeld		**124 100 206**	**201 048 311**
Sum gjeld		**128 789 358**	**217 374 749**
SUM EGENKAPITAL OG GJELD		**316 801 765**	**377 542 153**

GOOGLE NORWAY AS

REPORT OF THE DIRECTORS AND AUDITED FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2024

REPORT OF THE DIRECTORS AND AUDITED FINANCIAL STATEMENTS
For the Year Ended 31 December 2024

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COMPANY INFORMATION
For the Year Ended 31 December 2024

BOARD OF DIRECTORS	Michael J. Tangney Neela M. Morrison
REGISTERED OFFICE	Dronning Eufemias gate 8 0191 Oslo Norway
AUDITORS	Ernst & Young AS Dronning Eufemias gate 6 Oslo Atrium P.O. Box 20, NO-0051 Oslo Norway
BANKERS	Citibank

REPORT OF THE DIRECTORS
For the Year Ended 31 December 2024

The board of directors present this annual report to the annual shareholders' meeting of the Company for the year ended 31 December 2024.

Principal activities

Google Norway AS ("Company") is engaged in the provision of marketing services to Google Ireland Limited and Google Cloud EMEA Limited and the provision of research and development services to Google LLC.

Holding Company

The Company is a wholly owned subsidiary of Google International LLC. The ultimate parent undertaking is Alphabet Inc., a Company incorporated in the United States of America.

Going concern

In accordance with Accounting Act 3-3 we confirm that the financial statements have been prepared under the assumption of going concern.

Future challenges

As a provider of marketing services to Google Ireland Limited and Google Cloud EMEA Limited and research and development services to Google LLC, the Company's principal risks and uncertainties relate to scaling back its operations due to reduction in demand for its services. The demand for its services would be impacted by the principal risks and uncertainties faced by Google Ireland Limited, Google Cloud EMEA Limited and Google LLC, namely:

These businesses face intense competition. If they do not continue to innovate and provide products and services that are useful to users, they may not remain competitive and their revenues and operating results could be adversely affected.

These businesses generate their revenues almost entirely from advertising, and the reduction in spending by or loss of advertisers could seriously harm them.

A variety of new and existing U.S. and foreign laws could subject these businesses to claims or otherwise harm them.

Discussion of the financial statements

The Company is generating income solely through the provision of marketing and support services to Google Ireland Limited and Google Cloud EMEA Limited and the provision of research and development services to Google LLC.

During the year the Company's goal has been to maintain and further develop a successful marketing and service support organisation to serve its customers.

The Company's turnover in 2024 was NOK 351,056,661 compared to NOK 381,343,616 in 2023. This accounting year the company incurred a net loss of NOK 31,961,912 compared to a net loss of NOK 36,442,333 in 2023. The decrease in turnover is largely due to a decrease in the provision of marketing and support services to Google Ireland Limited, offset in part by an increase in the provision of marketing and support services to Google Cloud EMEA Limited and a increase in the provision of research and development services to Google LLC.

Cash flow from operating activities has decreased by NOK 1 in 2024. Refer to the cash flow statement for the reconciliation between the operating loss and the cash flow from operating activities.

The Company's total assets at the year end amounted to NOK 316,801,765 compared to NOK 377,542,153 at the previous year end.

The Company had an equity ratio of 59% at 31 December 2024 compared to 42% at 31 December 2023.

REPORT OF THE DIRECTORS - continued
For the Year Ended 31 December 2024

Nothing has occurred subsequent to the end of the financial year that has any major impact on the Company’s position.

It is the board of directors’ opinion that the information in the board of director’s annual report gives a true and fair view of the Company’s assets, debt, economic status and the results.

Financial risk

The Company is exposed to limited financial risk due to the business model in operation.

Norwegian Equality and Anti Discrimination Act

Part 1 - The state of Gender Equality

The company's policy is that work of equal value shall provide equal pay. The company works actively, purposefully and systematically to facilitate the goals of The Equality and Anti-Discrimination Act (EAD) and for gender equality within the business. When recruiting, both internally and externally, personal qualifications are prioritized over gender.

The following table details the employee demographics of the company as of December 31, 2024:

Gender	Headcount	Part-time employees	Temporary employees (fixed-term contracts)
Female	36	0	0
Male	62	2	0
Undisclosed	4	0	0
Total	102	2	0

Additional details on involuntary part-time work:

There is no involuntary part-time work. All part-time work is voluntary, requested by the employee and agreed with their manager, in line with the company accommodation and flexibility policies.

Part 2 - Equality and Anti-Discrimination Work at Google Norway

The company works actively, purposefully, and systematically to promote the goals of The Equality and Anti-Discrimination Act (EAD) within the business. Our objective is to be a workplace with equal opportunities and rights for all employees. This commitment is anchored in global policies covering harassment, discrimination, and standards of conduct and is fundamental to our goal of being a company where everyone can succeed.

The objective of the Company is to be a workplace with equal opportunities and rights for employees regardless of gender. The Company’s policies are based on well-established principles with focus on equal rights when it comes to recruitment, remuneration and promotion.

The EAD’s purpose is to enhance equal opportunities regardless of gender, secure equal rights and opportunities and prevent discrimination based on ethnic origin, color of skin, religion, or disability. To this end, the Company works proactively to facilitate the goals of the EAD within the organization. Google has several global policies which cover harassment, discrimination, misconduct, retaliation, standards of conduct and workplace concerns. In line with the EAD, we conduct recurring assessments of our programs to identify and mitigate any obstacles to providing equal opportunities. These assessments are embedded in all aspects of human resources, including recruitment, remuneration, promotion, accommodation, benefits, career development, and the facilitation of work-life balance.

Google is deeply committed to continuing to be a company where everyone can succeed and do their best work, and where everyone has the same opportunity to advance. We drive a myriad of efforts to attract employees that represent our billions of users around the world, offering unparalleled onboarding, career

REPORT OF THE DIRECTORS - continued
For the Year Ended 31 December 2024

development, and internal mobility experiences, and ensuring all Googlers feel welcome, respected and supported to succeed in their careers.

Part 3 - Detailed Risk Assessment

Processes for investigating risks of potential discrimination

The company relies on several aggregated and individual signals to identify, assess risks of potential discrimination and mitigate them by improving our existing HR programs and policies:

- **Employee Resource Groups (ERGs)** - We have 17 dedicated Employee Resource Groups (ERGs) and communities with more than 35k+ members globally, including Women@Google in Norway, Asian Googler Network, Pride@, and Disability Alliance

- **Employee Representatives in Norway** - We engage with employee representatives during recurring meetings to discuss topics of interest for the company and any individual or collective concerns.

- **Individual HR cases** - A wide range of HR matters are discussed with the HR team which allows them to identify specific issues or trends at Google Norway.

- **Googlegeist data** - the Googlegeist is a weekly survey sent to all employees covering a wide range of topics. The goals are to i) provide a common forum to make Googlers' voices heard, ii) inform company decisions and iii) encourage action by surfacing concerns and encouraging leaders to take action on them.

Detailed Risk Assessment:

- **Recruitment:**

    - **Current Initiatives:** Hiring managers also work with their recruiting partner to assess candidates outside of traditional profiles, schools and companies. There are tools to draft inclusive and gender-neutral job descriptions that limit non-negotiable minimum qualifications and include preferred qualifications based on success needed in role vs. perceived pedigree and familiarity of experience. Hiring managers are supported to make hiring decisions against validated minimum and preferred qualifications, not preference and asked to assemble interview panels that represent diversity of thought and perspective.

    - **Risks Identified:** Despite the robust sourcing, interviewing and hiring processes, our assessment identified a potential risk of unconscious bias in the candidate selection. While processes are strong, ensuring consistent, data-driven decision-making at the point of offer remains a key area of focus.

- **Remuneration and Working Conditions:**

    - **Current Initiatives:** We operate under a strict policy that work of equal value shall receive equal pay. This is supported by a highly competitive compensation package, which includes a Share Incentive Plan and a Cash Bonus Plan that rewards all employees for company and personal performance.

    - **Risks Identified:** Our internal pay integrity analysis confirmed no statistically significant pay gap. The primary risk identified is not one of current inequity, but of maintaining this standard through periods of high growth, promotions, and market adjustments. Without continuous monitoring, small discrepancies could emerge over time.

- **Promotion and Development Opportunities:**

    - **Current Initiatives:** We utilize a rigorous and systematic approach to performance evaluation and promotion. All employees have access to career development resources, including career coaches, interview prep, and internal mobility support.

- **Risks Identified:**
    - While fairness is a core principle of our performance process and is reinforced through manager training, there remains an inherent risk of unconscious bias influencing performance ratings and promotion decisions. This can create subtle disadvantages even in a well-structured system.
    - There is a secondary risk that employees who may need career coaching or interview support the most are the least able to access it due to time constraints or lack of awareness, creating a potential gap in developmental support.

- **Facilitation and Accessibility:**
    - **Current Initiatives:** We are highly committed to supporting candidates and employees with disabilities. We fully consider applications from people with disabilities and make every accommodation to ensure their continued employment and identical career development, including appropriate training. Our Disability Alliance ERG is a key partner in this work.
    - **Risks Identified:** Our current strengths are in physical and systemic accommodations. The assessment highlighted a risk that manager awareness regarding accommodations for neurodiversity may not be as comprehensive, potentially delaying support for neurodivergent employees.

- **Combining Work and Family Life:**
    - **Current Initiatives:** Our current policy explicitly supports flexibility through voluntary part-time work arrangements. There are also several benefits and accommodations to support parents such as more flexibility when it comes to the work location when returning from parental leave. Additionally, to support employees who are taking care of a relative, the company provides up to 8 weeks of paid carer's leave.
    - **Risks Identified:** no significant risk identified in this area.

- **Harassment and Workplace Conduct:**
    - **Current Initiatives:** We have a zero-tolerance stance supported by comprehensive global policies on harassment, discrimination, and misconduct. We provide mandatory training for all employees and managers on respectful workplace behavior which is refreshed annually. Reporting channels are efficient and responsive to any policy violations.
    - **Risks Identified:** no significant risk identified in this area.

3. Planned Measures to Promote Equality and Prevent Discrimination

These measures are direct responses to the risks identified above and build upon our existing framework.

- **Recruitment:** We will continue to train all managers, recruiters and interviewers on how to make fair and consistent hiring assessments.Remuneration: We will continue to conduct our pay integrity analysis on a bi-annual basis and proactively adjust any remunerations.
- **Promotion:** To ensure consistent opportunity, we will continue to deliver manager training on the principles of Fair Allocation of Work and will continue to advertise available development opportunities and resources to employees and ERGs specifically.
- **Work and Family Life:** We will continue to monitor our benefits and accommodations to ensure that we support all employees.
- **Workplace Conduct:** We will continue to systematically investigate workplace misconduct claims and monitor trends to proactively address issues.

REPORT OF THE DIRECTORS - continued
For the Year Ended 31 December 2024

Norwegian Transparency Act

This statement is pursuant to the Norwegian Transparency Act, which requires Google Norway AS to publish an annual statement disclosing its efforts to conduct human rights due diligence in its supply chains and business operations. The 2024 disclosure will be made available on June 30 2024 at https://www.gstatic.com/gumdrop/sustainability/2024-norwegian-transparency-act-statement.pdf

Indemnification of Officers

During or since the end of the financial year, Alphabet Inc., the ultimate parent entity, on behalf of the Company has paid premiums in respect of a contract insuring all principal officers of Google Norway AS against legal costs incurred in defending proceedings for conduct involving a breach of duty. These premiums were paid as part of a global policy of which apportionment to Google Norway AS is indeterminable.

External environment

The activities of the Company do not have a harmful impact on the environment, nor does the Company believe that it has any products or services that may harm the external environment in the future.

Allocation of net loss

The loss in 2024 of NOK 31,961,912 should be debited to Other Equity. The Company's distributable equity as of 31 December 2024 was NOK 188,012,407.

Other issues

There is no knowledge about any other issues that do not appear from the annual accounts and annotations.

By order of the board

Neela Morrison

Michael J. Tangney

Chairman of the board

Date: 24 June 2025

Neela M. Morrison

Board member

Date: 24 June 2025

INDEPENDENT AUDITOR'S REPORT
For the Year Ended 31 December 2024

INDEPENDENT AUDITOR'S REPORT
For the Year Ended 31 December 2024

INDEPENDENT AUDITOR'S REPORT
For the Year Ended 31 December 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended 31 December 2024

	Notes	2024 NOK	2023 NOK
Revenue	4	351,056,661	381,343,616
Gross profit		351,056,661	381,343,616
Administration expenses		(383,073,323)	(414,034,844)
Other operating income and expenses		44,873	(172,222)
Operating Loss	5	(31,971,789)	(32,863,450)
Finance income	7	9,261,964	5,885,888
Finance costs	8	(834,620)	(1,202,969)
Loss before income tax		(23,544,445)	(28,180,531)
Income tax expense	9	(8,417,467)	(8,261,802)
Loss for the year		(31,961,912)	(36,442,333)
Total comprehensive loss for the year		(31,961,912)	(36,442,333)

There were no items of other comprehensive income for the current year or prior year and therefore no separate statement of other comprehensive income has been prepared.

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	2024 NOK	2023 NOK
ASSETS			
Non-current assets			
Property, plant and equipment	10	97,622,728	37,821,243
Deferred tax assets	11	1,857,219	4,621,445
Total non-current assets		**99,479,947**	**42,442,688**
Current assets			
Cash and cash equivalents	12	—	1
Trade and other receivables	13	26,401,543	120,642,861
Loans and borrowings	14	189,370,029	213,129,137
Prepayments and other assets	15	1,550,246	1,327,466
Total current assets		**217,321,818**	**335,099,465**
TOTAL ASSETS		**316,801,765**	**377,542,153**
EQUITY AND LIABILITIES			
Equity			
Share capital	16	800,000	800,000
Other equity reserves	16	312,399,345	252,592,430
Accumulated losses		(125,186,938)	(93,225,026)
TOTAL EQUITY		**188,012,407**	**160,167,404**
LIABILITIES			
Non-current liabilities			
Lease liabilities	17	4,689,152	16,326,438
Total non-current liabilities		4,689,152	16,326,438
Current liabilities			
Trade and other payables	18	108,798,142	188,956,391
Current income tax payable	9	5,686,065	3,452,881
Lease liabilities	17	9,615,999	8,639,039
Total current liabilities		**124,100,206**	**201,048,311**
TOTAL LIABILITIES		**128,789,358**	**217,374,749**
TOTAL EQUITY AND LIABILITIES		**316,801,765**	**377,542,153**

The financial statements were approved and authorised for issue by the board of directors. They were signed on its behalf by:

Neela Morrison

Michael J. Tangney
Director
Date: 24 June 2025

Neela M. Morrison
Director
Date: 24 June 2025

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 December 2024

	Share capital	Other equity reserves	Accumulated losses	Total equity
	NOK	NOK	NOK	NOK
At 1 January 2023	800,000	189,611,894	(56,782,693)	133,629,201
Loss for the year	—	—	(36,442,333)	(36,442,333)
Share-based payments , net of tax	—	62,980,536	—	62,980,536
Balance at 31 December 2023	800,000	252,592,430	(93,225,026)	160,167,404
At 1 January 2024	800,000	252,592,430	(93,225,026)	160,167,404
Loss for the year	—	—	(31,961,912)	(31,961,912)
Share-based payments, net of tax	—	59,806,915	—	59,806,915
Balance at 31 December 2024	800,000	312,399,345	(125,186,938)	188,012,407

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS
For the Year Ended 31 December 2024

	Notes	2024 NOK	2023 NOK
Cash flows from operating activities			
Loss before income tax for the year		(23,544,445)	(28,180,531)
Adjustment for:			
Depreciation and impairment of property, plant and equipment	10	20,135,002	16,641,694
Share-based payment expense	6	59,806,915	62,980,536
Finance income	7	(9,261,964)	(5,885,888)
Finance costs	8	834,620	1,202,969
Operating cash flows before changes in working capital		**47,970,128**	**46,758,780**
Working capital changes in:			
Decrease in trade and other receivables		94,241,319	36,368,030
Increase in prepayments and other operating assets		(222,779)	(574,675)
(Decrease)/Increase in trade and other payables		(80,158,249)	27,111,595
Cash flow from operating activities before tax		**61,830,419**	**109,663,730**
Net finance income		8,427,344	4,682,919
Income tax paid		(3,420,057)	(8,304,088)
Net cash provided by operating activities		**66,837,706**	**106,042,561**
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(81,211,150)	(10,717,628)
Loans advanced to related parties		23,759,108	(89,473,406)
Proceeds from sale of property, plant and equipment		3,469,514	5,595,175
Net cash used in investing activities		**(53,982,528)**	**(94,595,860)**
Cash flows from financing activities			
Repayment of lease liabilities		(12,855,179)	(11,446,700)
Net cash used in financing activities		**(12,855,179)**	**(11,446,700)**
Net increase in cash and cash equivalents		**—**	**1**
Cash and cash equivalents at the beginning of the financial year	14	—	—
Cash and cash equivalents at the end of the financial year	**14**	**—**	**1**

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

1. Corporate information

Google Norway AS ("the Company") is a private limited company domiciled and incorporated in Norway. The Company's registered office and its principal place of business is at Dronning Eufemias gate 8, 0191 Oslo, Norway.

The Company's ultimate holding company is Alphabet Inc., a company incorporated in the United States of America, while its immediate holding company is Google International LLC, a company incorporated in the United States of America. Related companies in these financial statements refer to the group of companies under the Alphabet Inc. group.

The principal activities of the Company are providing marketing and support activities and research and development support services to group companies.

2. Material accounting policy information

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the Norway.

The financial statements of the Company have been prepared in accordance with simplified International Financial Reporting Standards. Simplified IFRS is in accordance with the Norwegian Accounting Act §3-9 and regulations on simplified IFRS as set by The Norwegian Department of Finance on 21 January 2008. Simplified IFRS follows the recognition and measurement requirements of standard IFRS and the presentation and accompanying notes are in accordance with the Norwegian Accounting Act and the Norwegian generally accepted accounting practice.

(a) Basis of preparation of financial statements

The financial statements are prepared on a going concern basis under the historical cost convention.

The directors of the Company have received written assurances from its ultimate parent undertaking, Alphabet Inc. that it will continue to provide adequate financial support to the Company for a period of at least twelve months from the date of approval of these financial statements to enable the Company to discharge its obligations to all creditors as they fall due. On this basis, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

The financial statements were prepared in NOK ("NOK") and all amounts have been rounded to the nearest NOK.

The preparation of financial statements in conformity with IFRS requires management to exercise judgement in the process of applying the Company's accounting policies and requires the use of accounting estimates and assumptions.

New and amended standards and interpretations issued but not yet effective or early adopted

Title	Effective for annual periods beginning on or after
Lack of Exchangeability (Amendments to IAS 21)	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7, IFRS 9)	1 January 2026
IFRS 18: Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027

IFRS 18: Presentation and Disclosures in Financial Statements

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, effective from 1 January 2027 with restatement of comparative periods required. IFRS 18 will replace IAS 1 Presentation of Financial Statements. The key changes introduced by IFRS 18 include new requirements on how to present the statement of profit or loss, enhanced guidance on the principles of disaggregation and new disclosures on management performance measures. While the adoption of IFRS 18 will impact how the Company presents and discloses information, it will not affect the recognition or measurement of assets, liabilities, income, or expenses. The Company is currently assessing the impact of adopting IFRS 18.

Other than the adoption of IFRS 18, the Company expects that the adoption of the amendments above will have no material impact on the financial statements in the period of initial application.

New and amended standards and interpretations effective during 2024

Title	***Effective for annual periods beginning on or after***
Supplier Finance Arrangements	1 January 2024
Non-current Liabilities with Covenants (Amendments to IAS 1)	1 January 2024
Lease Liability in a Sale and Leaseback	1 January 2024
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	1 January 2024

(b) Foreign currency

(i) Functional and presentation currency

The financial statements of the Company's operations are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Norwegian Krone ("NOK"), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in currencies other than the Company's functional currency ("foreign currency") are recorded at rates of exchange which approximates the actual rates on the date of the transaction. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on translation of monetary items are included in profit or loss for the financial year.

(c) Revenue

The Company recognises revenue when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

Marketing services support and contract R&D services

The Company generates revenue through service agreements with other Alphabet group companies, being the provision of marketing and services support to Google Ireland Limited and Google Cloud EMEA Limited , and the provision of contract R&D services to Google LLC.

The Company incorporates a margin in the calculation of its service fees. Where the transaction price contains variable consideration, the Company uses the most likely amount method in estimating revenue. These estimates are not constrained, as the Company assesses that it is highly probable that a significant reversal of revenue will not occur.

Revenue from these service agreements is recognised when obligations to the customer are satisfied, and control of the promised services are transferred. The Company recognises revenue over time, as the customer simultaneously receives and consumes the benefits as the service is provided. The Company applies an output method, based on underlying financial results as agreed between parties, which is considered to faithfully depict the transfer of control to the customer.

(d) Employee benefits

(i) Short term employee benefits

Short term employee benefits, including wages and salaries, are recognised as an expense in the financial year in which the employees render the related service.

Employee entitlements to salaries and wages, annual leave and other benefits are recognised as a liability when they accrue to the employees. The undiscounted liability is expected to be settled wholly within 12 months of the end of the reporting period.

(ii) Defined contribution plans

The Company operates a defined contribution scheme for employees and makes contributions to a separately administered pension fund.

The Company complies with the Norwegian Law on Obligatory Service Pension and the scheme in place fulfils the requirements of this law.

Contributions to defined contribution plans are recognised as an expense in profit or loss in the same financial year as the employment that gives rise to the contributions. Once contributions have been paid, the Company has no further payment obligations.

(e) Share-based payments

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award.

Restricted share units (“RSUs”) are measured based on the fair market values of the underlying share on the dates of grant.

The share-based payment relating to share options is estimated at the grant date based on the award’s fair value as calculated by the Black-Scholes-Merton (“BSM”) option pricing model. The BSM model requires the use of assumptions including expected volatility and expected term.

The Company is required to estimate the expected forfeiture rate (based on historical experience) and only recognise an expense for those shares expected to vest. To the extent that the actual forfeiture rate is different from the estimate; the share-based payment is adjusted prospectively. The movement in cumulative expense since the previous balance sheet date is recognised in the Statement of Profit or Loss and Other Comprehensive Income, with a corresponding entry in equity (“Other equity reserves” account).

(f) Leases

The determination of whether an arrangement is, or contains a lease, is based on the substance of the arrangement at inception. The arrangement is, or contains a lease, if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Arrangements as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the lease commencement date, less any lease incentives received; plus any initial direct costs incurred; plus an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or to restore the underlying asset or the site on which it is located.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

The right-of-use asset is depreciated over the shorter of the useful life of the asset and the lease term. In addition, the right-of-use asset is periodically reduced for impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, an appropriate incremental borrowing rate, as determined by the Company.

The lease liability is subsequently measured at amortised cost using the effective interest rate method and re-measured when there is a change in future lease payments arising from a change in index or rate, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or for certain lease modifications. A corresponding adjustment will be made to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to nil.

The carrying amount of the lease liability is reduced to reflect lease payments made by the Company during the period.

Practical expedients and exemptions

The Company has lease agreements with lease and non-lease components. The Company has elected the practical expedient to account for lease and any associated non-lease components together as a single lease component for all classes of underlying assets.

The Company does not recognise the right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(g) Income tax

The tax expense for the year comprises of current and deferred tax.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authority. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Current tax assets and tax liabilities are offset where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except where the deferred tax asset or liability arises from the initial recognition of an asset or liability which affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that there will be suitable future taxable profits available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

Deferred tax items are recognised in correlation to the underlying transaction either in profit or loss, other comprehensive income or directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and deferred income taxes relate to the same taxable company and the same taxation authority.

(h) Property, plant and equipment

Property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and impairment value, if any.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Subsequent expenditure is added to the carrying amount of the asset when it is probable that the future economic benefits, in excess of standard performance of the asset before the expenditure was made, will flow to the Company, and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from their use. On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

Depreciation is provided on the straight line method over their estimated useful lives as follows:

– Leasehold improvements	The shorter of 7 years or the lease term
– Information technology assets	16 months to 6 years
– Fixtures and Fittings	5 years

Assets under construction primarily relate to Network Equipment and Leasehold improvements. These are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The assets' useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(i) Research and development

Research and development costs are expensed in the period in which they are incurred. The Company currently incurs no development costs which would meet the criteria for capitalisation as development expenditure under IAS 38.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short term, highly liquid investments with maturities of three months or less, that are subject to an insignificant risk of changes in value.

3. Critical accounting estimates and judgements

In the process of applying the Company's accounting policies, management is of the opinion that there are no critical judgements involved that have a material effect on the amounts recognised in the financial statements, or no sources of estimation uncertainty involved that have a material effect on the amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

4. Revenue

	2024 NOK	2023 NOK
Marketing and services support revenue	284,157,266	314,324,772
Research and development services revenue	65,472,711	63,992,575
Other revenue	1,426,684	3,026,269
Total revenue	**351,056,661**	**381,343,616**

5. Expenses

Loss before income tax includes the following specific items:

	2024 NOK	2023 NOK
Depreciation of property, plant and equipment	7,781,585	5,221,605
Employee benefits expense	313,999,163	312,222,256
Advertising and promotional expense	8,515,845	23,916,323
Professional services expense	13,825,711	33,061,440
Equipment related expenses	3,537,429	3,637,235
Facilities expenses	20,754,932	19,810,816
Travel and entertainment expense	11,581,419	9,335,886
Office and related expense	763,019	997,044
Other administration expenses	887,538	2,805,971

Fees accrued to the Company's statutory auditors Ernst & Young of NOK 1,034,109 in respect of the financial year and previous financial years, (2023: NOK 656,879) relate to the audit of the financial statements only. There were no other fees paid in respect of tax services, assurance or non-audit services provided.

6. Employee benefits

	2024 NOK	2023 NOK
Employee benefits expense		
Wages and salaries	225,482,221	218,881,624
Share-based payments	59,806,915	62,980,536
Defined contribution plan expense	10,851,151	10,114,122
Other short-term benefits	17,858,876	20,245,974
Total employee benefits expense	**313,999,163**	**312,222,256**

The average number of persons, excluding directors, employed by the Company during the year is as follows:	2024 Number	2023 Number
Sales and Marketing	77	68
R&D	21	29
Administration	3	6

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

The directors receive remuneration in respect of their services to the Company from other group companies. The cost of the services that they provided to this Company cannot be separately identified.

7. Finance income

	2024	2023
	NOK	NOK
Bank interest income	114,527	—
Interest income derived from loans and borrowings with other related parties (Note14)	9,147,437	5,885,888
Total finance income	**9,261,964**	**5,885,888**

8. Finance costs

	2024	2023
	NOK	NOK
Interest expense	—	1,031
Interest expense derived on lease liabilities (Note 17)	834,620	1,201,938
Total finance costs	834,620	1,202,969

9. Income tax

	2024	2023
	NOK	NOK
(a) Income tax expense relating to profit or loss		
Current tax:		
Current tax charge	5,686,065	3,438,008
Adjustment for prior year tax	—	14,876
Deferred tax: (Note 11)		
Origination and reversal of timing differences	2,731,402	4,808,918
Total income tax expense	8,417,467	8,261,802

No deferred tax relates to items recognised in other comprehensive income.

(b) Numerical reconciliation of profit/(loss) on ordinary activities before income tax expense to income tax expense

	2024	2023
	NOK	NOK
Accounting loss before income tax expense	(23,544,445)	(28,180,531)
Tax on loss on ordinary activities at the standard rate of income tax of 22% (2023: 22%)	(5,179,778)	(6,199,717)
Effects of:		
Expenses not deductible for tax purposes	13,597,245	14,446,643
Adjustments in respect of deferred income tax of previous years	—	14,876
Total income tax expense	8,417,467	8,261,802

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

10. Property, plant and equipment

	Leasehold Improvements	Information technology assets	Furniture and fixtures	Construction in progress	Right-of-use assets	Total
	NOK	NOK	NOK	NOK	NOK	NOK
Cost						
At 1 January 2024	48,214,462	32,289,310	6,510,722	3,390,333	78,348,220	168,753,047
Additions during the year		73,707,918	1,282,384	6,220,848	2,194,853	83,406,003
Disposals during the year		(11,223,756)	—	—	(1,543,562)	(12,767,318)
At 31 December 2024	48,214,462	94,773,472	7,793,107	9,611,180	78,999,511	239,391,732
Depreciation						
At 1 January 2024	48,214,462	25,098,780	6,170,199	—	51,448,364	130,931,805
Charge for the year		7,560,895	220,690	—	12,353,417	20,135,002
Disposals during the year	—	(7,754,242)	—	—	(1,543,560)	(9,297,802)
At 31 December 2024	48,214,462	24,905,433	6,390,890	—	62,258,221	141,769,005
Net book value						
At 31 December 2024	—	69,868,039	1,402,217	9,611,180	16,741,286	97,622,728
At 31 December 2023	—	7,190,530	340,523	3,390,333	26,899,856	37,821,243

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

	Leasehold Improvements	Information technology assets	Furniture and fixtures	Construction in progress	Right-of-use assets	Total
	NOK	NOK	NOK	NOK	NOK	NOK
Cost						
At 1 January 2023	48,214,462	33,310,523	6,462,014	767,155	78,020,994	166,775,148
Other adjustment to right-of-use assets	—	—	—	—	327,226	327,226
Additions and Modifications during the year		7,886,424	208,025	2,623,179		10,717,628
Disposals during the year		(8,907,636)	(159,317)	—	—	(9,066,953)
At 31 December 2023	48,214,462	32,289,311	6,510,722	3,390,334	78,348,220	168,753,049
Depreciation						
At 1 January 2023	46,542,300	24,965,137	6,226,178	—	40,028,275	117,761,890
Charge for the year	1,672,162	3,486,728	62,715	—	11,420,089	16,641,694
Disposals during the year		(3,353,085)	(118,693)	—	—	(3,471,778)
At 31 December 2023	48,214,462	25,098,780	6,170,200	—	51,448,364	130,931,806
Net book value						
At 31 December 2023	—	7,190,531	340,522	3,390,334	26,899,856	37,821,243
At 31 December 2022	1,672,162	8,345,386	235,836	767,155	37,992,719	49,013,258

Right-of-use assets

Property, plant and equipment includes right-of-use assets. See Note 17 for details on right-of-use assets disclosed within property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

11. Deferred taxes

	2024	2023
	NOK	NOK
The balance comprises temporary differences attributable to:		
Provisions	119,971	619,386
Property, plant and equipment	(387,059)	1,755,669
Capitalized leases, tax not activated	(535,951)	(425,563)
Other differences	2,660,258	2,671,953
Net deferred tax asset	**1,857,219**	**4,621,445**
Reflected in the statement of financial position as follows:		
Deferred tax assets	1,857,219	4,621,445
Net deferred tax asset	**1,857,219**	**4,621,445**

12. Cash and cash equivalents

	2024	2023
	NOK	NOK
Cash at bank	—	1
Total cash and cash equivalents	**—**	**1**

Cash and cash equivalents are held with banks and financial institution counterparties which are rated investment grade by external credit rating agencies and are considered to have low credit risk. The maximum maturity of cash and cash equivalents is 3 months.

The expected credit loss on cash and cash equivalents held was not material at the balance sheet date.

Short term investments are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

13. Trade and other receivables

(a) Trade and other receivables

	2024	2023
	NOK	NOK
Other receivables	3,042,006	748,452
Amounts due from related parties	8,178,583	102,989,369
VAT/ Goods and services tax/ Sales tax receivables	15,180,954	16,905,040
Total trade and other receivables	**26,401,543**	**120,642,861**

Trade receivables relate to amounts due from customers in the ordinary course of business. Trade and other receivables are non-interest bearing, unsecured and are generally on 30 - 45 day terms.

Other receivables relate to amounts due to the Company such as refunds of prepayments

Due to the short term nature, or the immaterial effects of the time value of money, the fair value of the above receivables equate to the carrying value. Trade debtors and other receivables are classified as Level 3 fair values in the fair value hierarchy (see Note 20) due to the use of unobservable inputs including counterparty credit risk.

Amounts due from related companies are unsecured, interest free and do not have a financing component as defined in IFRS 15: Revenue from Contracts from Customers. Due to the short term nature, the fair value of the receivable equates to the carrying value. Amounts owed from related parties are classified as Level 3 fair values in the fair value hierarchy (see Note 20) due to the use of unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

(b) Credit risk/allowance for impairment

Amounts due from related companies

The Company applies the same policy in assessing expected credit loss for amounts due from related parties as that applied to loans to other related parties (see note 21). As at the end of the current and prior reporting date, the allowance for impairment on amounts due from related parties was not deemed to be material to the carrying value of the financial asset.

The Company has not suffered any defaults on amounts owed by related parties in the current period. The total gross carrying amount above reflects the maximum exposure to credit risk.

Other receivables

As at the end of the current and prior reporting dates, the allowance for impairment on other receivables was not deemed to be material to the balance, with the carrying amount in the balance sheet reflecting the maximum exposure to credit risk.

The Company uses judgement in making assumptions around the risk of default and expected loss rates, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Other receivables are considered to be low risk when they have a low risk of default and the issuer has strong capacity to meet its contractual cash flow obligations in the near term.

14. Loans and Borrowings

Assets	**2024**	**2023**
	NOK	**NOK**
Loan to other related parties	189,370,029	213,129,137
Total current assets – loans and borrowings	**189,370,029**	**213,129,137**

Loans due from other related parties are repayable in 1 year.The loans are unsecured, and are subject to interest. Interest charged on these loans range from .03% to 3.35%. The fair value of the loans is NOK 189,370,029 and are classified as Level 3 fair values in the fair value hierarchy (see Note 20) due to the use of unobservable inputs.

The loan to other related parties includes amounts that relate to the Company's participation in an intragroup cash pooling program. The program involves the transfer of cash amounts that the Company had previously held with external banks and balances with related parties to an intragroup cash pooling company, as part of the efficient management of cash balances within the wider group.

Credit risk / allowance for impairment

The Company has support available from another group undertaking within the Alphabet Inc. group, which reduces the risk of default on loans to other related parties (including those relating to the cash pooling program) to that of the risk of default of the other group undertaking. In determining the expected credit loss, the Company has utilised observable information of the other group undertaking as an indicator of the probability of default.

As at the end of the current and prior reporting dates, the allowance for impairment on loans due from other related parties was not deemed to be material to the financial statements, and all of the above assets were deemed to have low credit risk at the reporting date. A significant increase in credit risk is considered to arise in circumstances when there has been a deterioration in the credit rating of the other group undertaking providing the support for the intercompany loan amount.

The Company has not suffered any defaults on intercompany loans in the current or prior reporting period. The total gross carrying amount above reflects the maximum exposure to credit risk.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

15. Prepayments and other assets

Current prepayments and other assets

	2024	2023
	NOK	NOK
Prepaid expenses	1,550,246	1,327,466
Total current prepayments and other assets	**1,550,246**	**1,327,466**

16. Equity

Share capital

	2024	2023
	NOK	NOK
Authorised		
10 ordinary shares of NOK 80,000 each	800,000	800,000
Ordinary shares issued and fully paid		
10 ordinary shares of NOK 80,000 each	800,000	800,000

The Company is registered with 10 ordinary shares of NOK 80,000 par value. All shares are owned by Google International LLC. All shares have equal rights.

There were no movements in the Company's share capital during the year (2023: none)

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

17. Leases

Amounts recognised in the statement of financial position

(i) Right-of-use assets

	Land and Buildings	Network and Production Equipment	Total
	NOK	NOK	NOK
Balance at 1 January 2024	26,899,854	2	26,899,856
Additions			—
Depreciation charge for the year	(12,353,417)		(12,353,417)
Modifications	2,194,853		2,194,853
Disposals and terminations	(4)	(2)	(6)
Balance at 31 December 2024	16,741,286	—	16,741,286

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

	Land and Buildings	Network and Production Equipment	Total
	NOK	NOK	NOK
Balance at 1 January 2023	37,992,717	2	37,992,719
Depreciation charge for the year	(11,420,089)		(11,420,089)
Modifications	327,226		327,226
Balance at 31 December 2023	26,899,854	2	26,899,856

Right-of-use assets are included as part of 'Property, plant and equipment' in the statement of financial position. Refer to Note 10.

(ii) Lease liabilities

	2024	2023
	NOK	NOK
Balance at 1 January	24,965,477	36,084,951
Interest expense for the year	838,394	1,201,938
Modifications	2,194,853	327,226
Lease payments	(13,693,573)	(12,648,638)
Balance at 31 December	14,305,151	24,965,477

Lease liabilities included in the statement of financial position on a discounted basis are split as follows:

	2024	2023
	NOK	NOK
Current	9,615,999	8,639,039
Non-Current	4,689,152	16,326,438
Total lease liabilities	14,305,151	24,965,477

Amounts recognised in the statement of profit or loss

	2024	2023
	NOK	NOK
Depreciation of right-of-use assets	(12,353,417)	(11,420,089)
Interest expense on lease liabilities	834,620	1,201,938

Other qualitative and quantitative lessee disclosures:

The Company has entered into various leases on buildings with lease terms between 1 and 5 year.

Buildings contain variable lease payments, which may be determined by the annual change in the Consumer Price Index. Such variable lease payments which do not depend on an index or rate are not included in the measurement of lease liabilities.

The Company has the option, under some of its leases, to lease the buildings for additional terms of 3 to 9 years which have not been included in the measurement of lease liabilities.

As of 31 December 2024, the Company does not have any additional leases of Buildings, which have not yet commenced.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

18. Trade and other payables

	2024 NOK	2023 NOK
Trade payables	3,496,536	5,548,039
Amounts due to other related companies	3,497,936	80,988,241
Accrued compensation and benefits	52,042,604	53,806,849
Accrued expenses	12,637,404	15,643,918
Other payables	37,123,662	32,969,344
Total trade and other payables	**108,798,142**	**188,956,391**

Trade payables approximate fair value due to their short term nature. Trade payables are unsecured and non-interest bearing and are normally settled on 30 - 90 day terms.

Amounts due to related companies are unsecured, interest free and repayable on demand and are to be settled in cash.

19. Share based payments

The Company's ultimate parent undertaking, Alphabet Inc. ("Alphabet") maintains the 2012 & 2021 Share Plans . The Share Plans are equity-settled.

Under the Share Plans, Alphabet has issued RSUs. An RSU award is an agreement to issue shares of Alphabet's share at the time of vesting. RSUs issued to employees generally vest over four years contingent upon employment with the Company on the dates of vest.

The total expense for the period arising from equity-settled share-based payment transactions is NOK59,806,915 (2023: NOK62,980,536).

The following summarises the activity for unvested RSUs for the period:

	2024		2023	
	Number	Weighted average grant date fair value USD	Number	Weighted average grant date fair value USD
Unvested at 1 January	97,589	103.42	97,512	105.39
Unvested at 31 December	81,502	119.90	97,589	103.42
Granted during the period*	46,687	138.38	60,823	95.34
Expected to vest after 31 December 2024	75,976		91,471	

Plan Modification:

On April 25, 2024 (modification date), Alphabet's Board of Directors approved the awarding of forfeitable dividend equivalent units (DEUs), which are rights to receive additional unvested shares, to existing and future grants. The addition of this right to existing grants is accounted for as a modification under IFRS 2. The incremental fair value of the additional DEU rights is calculated at the modification date as the present value of the dividends expected throughout the remaining vesting period and is recognized prospectively over the vesting period of the DEUs.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

20. Fair value of financial instruments

(a) Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

b) Fair values of financial assets and liabilities

Management has determined that the carrying amounts of cash and cash equivalents, trade and other receivables, amounts due from/to related companies (including amounts related to cash pooling), and trade and other payables, based on their notional amounts, reasonably approximate their fair values because these are mostly short-term in nature.

21. Related party transactions

In addition to the transactions disclosed elsewhere in the financial statements, the following were the related party transactions based on terms as agreed between parties during the financial year.

Outstanding balances arising from transactions with related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2024	2023
	NOK	NOK
Amounts due from related parties		
Other related companies	8,178,583	102,989,370
Loans and borrowings - related companies	189,370,029	213,129,137
	197,548,612	**316,118,507**
Amounts due to related parties		
Other related companies	3,497,936	80,988,241
	3,497,936	**80,988,241**

In relation to amounts due from related parties, no loss allowance has been made at the reporting date (2023: none), and no expense has been recognised during the period in respect of loss allowance (2023: none).

Refer to Note 14 for details on loans and borrowings due to and due from related companies.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

Name	Nature of transactions	Amounts owed to and by related parties 2024 NOK
Google LLC	Net service fee receivable	14,148,535
Google Ireland	Net service fee payable	(9,025,383)
Google Commerce Ltd.	Receivable from reallocation of expenses to Google Commerce Ltd	13,687,179
Google Netherlands B.V	Payable of equipment from Google Netherlands B.V	(244,143)
Google Switzerland Gmbh	Receipt of equipment from Google Switzerland Gmbh	(15,665)
WS Computing AS	Recievable from reallocation of expenses to WS Computing AS	3,471,245
Gromstul Tomteselksap AS	Recievable from reallocation of expenses to Gromstul Tomteselksap AS	932,746
Google Cloud EMEA Limited	Net service fee payable	(15,035,782)
Alphabet Capital International	Cash Pooling Receivable	189,370,029
Eclipse Holdings B.V.	Payable of equipment from Eclipse Holdings B.V.	(3,238,085)

Terms and conditions of transactions with related parties

Outstanding balances at the year end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2023: NOK nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Key management personnel compensation

There are no key management personnel employed by the Company.

22. Events occurring after the reporting period

No matter or circumstance has occurred subsequent to the end of the reporting period that has significantly affected the operations of the Company, the results of those operations or the state of affairs of the Company.

23. Restricted bank deposits, letters of credit etc.

The company has a bank guarantee NOK 25,000,000 to cover employee taxes withheld.
The company also has a bank guarantee NOK 400,000 to cover Customs Duty and Import VAT.

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Statsautoriserte revisorer
Ernst & Young AS

Markens gate 13, 4611 Kristiansand
Postboks 184, 4662 Kristiansand

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

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Medlemmer av Den norske Revisorforening

Independent auditor's report

To the Annual Shareholders' Meeting of Google Norway AS

Opinion

We have audited the financial statements of Google Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows 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 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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)* (the 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.

Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

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Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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:

- 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.

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Kristiansand, 26 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

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

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

Fyllingen, Espen

Statsautorisert revisor

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IP: 88.88.xxx.xxx

2025-06-26 07:59:44 UTC

bankID

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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	15.09.2011	29.09.2011
Telefon	Deres referanse	Vår referanse
22078139	Pål Hasner	2011/881712

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Google Norway AS, org. nr. 988 588 261

Det vises til deres brev av 15. september 2011 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Google Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Google Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn
Google Norway AS eies 100 % av Google International LLC, et heleid datterselskap av Google Inc, USA. Virksomheten består hovedsakelig av markedsføring av internettannonsering. Konsernets arbeidsspråk er engelsk. Selskapet henvender seg til et profesjonelt marked som selskapet antar at behersker engelsk. Selskapet er i det vesentlige er finansiert gjennom konsernet. Den norske versjonen av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

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 m.v., 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 vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon. "

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60

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, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er et heleid datterselskap av et amerikansk selskap. Selskapets virksomhet er utpreget internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at selskapet i det vesentlige er finansiert gjennom konsernet.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

I.J. Stolt-Nielsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland