



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 716 866  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BEMOBI INTERNATIONAL AS  
Forretningsadresse: Gjerdrums vei 19  
0484 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Panait Løjmand  
Dato for fastsettelse av årsregnskapet: 30.08.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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

Brønnøysundregistrene, 05.03.2023



### Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	17 120 381	14 982 351
<b>Sum inntekter</b>		<b>17 120 381</b>	<b>14 982 351</b>
<b>Kostnader</b>			
Developer and user acquisition cost	3	10 223 048	8 156 311
Payroll and related expenses	4	2 020 405	2 196 221
Stock-based compensation expense	4	567 811	1 120 350
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	1 082 225	477 397
Annen driftskostnad	6	1 513 945	1 630 759
<b>Sum kostnader</b>		<b>15 407 434</b>	<b>13 581 038</b>
<b>Driftsresultat</b>		<b>1 712 947</b>	<b>1 401 313</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		851	1 422
Annen finansinntekt			46 293
<b>Sum finansinntekter</b>		<b>851</b>	<b>47 715</b>
Rentekostnad til foretak i samme konsern	7	43 920	21 151
Annen rentekostnad		206	171
Annen finanskostnad	9	227 165	
<b>Sum finanskostnader</b>		<b>271 291</b>	<b>21 322</b>
<b>Netto finans</b>		<b>-270 440</b>	<b>26 393</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 442 507</b>	<b>1 427 706</b>
Skattekostnad på ordinært resultat	8	1 106 912	1 550 780
<b>Ordinært resultat etter skattekostnad</b>		<b>335 595</b>	<b>-123 074</b>
<b>Årsresultat</b>		<b>335 595</b>	<b>-123 074</b>
Foreign currency translation differences		318 702	-75 886
Sum resultatkomponenter for IFRS-foretak		318 702	-75 886
<b>Totalresultat</b>		<b>654 297</b>	<b>-198 960</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		654 297	-198 960
<b>Sum overføringer og disponeringer</b>		<b>654 297</b>	<b>-198 960</b>



### Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	2 418 492	1 650 398
Utsatt skattefordel	8	39 698	129 373
<b>Sum immaterielle eiendeler</b>		<b>2 458 190</b>	<b>1 779 771</b>
<b>Finansielle anleggsmidler</b>			
Receivables from group companies	7		19 287
<b>Sum finansielle anleggsmidler</b>			<b>19 287</b>
<b>Sum anleggsmidler</b>		<b>2 458 190</b>	<b>1 799 058</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	9	9 005 059	8 067 913
Andre fordringer		240 005	511 942
Konsernfordringer	7	1 862 221	913 234
<b>Sum fordringer</b>		<b>11 107 285</b>	<b>9 493 089</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	671 538	824 825
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>671 538</b>	<b>824 825</b>
<b>Sum omløpsmidler</b>		<b>11 778 823</b>	<b>10 317 914</b>
<b>SUM EIENDELER</b>		<b>14 237 013</b>	<b>12 116 972</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Selskapskapital		10 178 800	5 009 927
Annen innskutt egenkapital		2 059 262	1 465 667
<b>Sum innskutt egenkapital</b>		<b>12 238 062</b>	<b>6 475 594</b>
<b>Opptjent egenkapital</b>			
Translation reserve		-223 743	-224 760
Annen egenkapital		-3 684 211	-1 913 728
<b>Sum opptjent egenkapital</b>		<b>-3 907 954</b>	<b>-2 138 488</b>
<b>Sum egenkapital</b>		<b>8 330 108</b>	<b>4 337 106</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	7	1 700 088	
<b>Sum annen langsiktig gjeld</b>		<b>1 700 088</b>	
<b>Sum langsiktig gjeld</b>		<b>1 700 088</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		550 412	1 090 837
Betalbar skatt	8	122 530	
Skyldige offentlige avgifter		69 994	96 847
Kortsiktig konserngjeld	7	1 309 518	3 068 210
Annen kortsiktig gjeld	11	2 154 362	3 523 971
<b>Sum kortsiktig gjeld</b>		<b>4 206 816</b>	<b>7 779 865</b>
<b>Sum gjeld</b>		<b>5 906 904</b>	<b>7 779 865</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>14 237 012</b>	<b>12 116 971</b>



To the General Meeting of Bemobi International AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Bemobi International AS, which comprise statement of financial position as of 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Bemobi International AS



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*Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, 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.

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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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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 Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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*Report on Other Legal and Regulatory Requirements*

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*Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

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*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 30 August 2021  
**PricewaterhouseCoopers AS**

(2)



Independent Auditor's Report - Bemobi International AS



Eivind Nilsen  
State Authorised Public Accountant

(This document is signed electronically)

*Note: This translation from Norwegian has been prepared for information purposes only.*



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Nilsen, Eivind	BANKID_MOBILE	2021-08-30 12:04

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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## DIRECTORS' REPORT 2020 Bemobi International AS

### **Nature and location of the business**

Prior to September 2020, Bemobi International AS was a fully owned subsidiary of Bemobi Holding AS (now known as Otello Technology Investment AS), which in turn was a majority-owned subsidiary of the listed company Otello Corporation ASA (Otello). Otello is listed on the Oslo Stock Exchange. The consolidated financial statements for Otello can be obtained at Otello's head office located at Gjerdrums vei 19, Oslo or at <https://www.otellocorp.com/ir>.

As part of a reorganization of the Bemobi segment during September 2020, direct ownership of Bemobi International AS was transferred to Bemobi Mobile Tech S.A. (previously known as Bemobi Midia e Entretenimento Ltda), which in turn was wholly owned by Bemobi Holding AS.

Following an IPO completed in February 2021 and subsequent greenshoe placement in March 2021, Otello Technology Investment AS owns slightly under 36% of the listed Bemobi Mobile Tech S.A.

The Company was established in 2017 as part of the reorganization of Otello Corporation ASA. The Company's principal sources of income are derived from the Asia Pacific along with Russia and the former USSR states. Smaller amounts of income are derived from Europe and Africa.

The Company primarily generates revenues from Apps Club, a subscription-based discovery service for mobile apps. Apps Club offers a unique, "Netflix-style" subscription service for premium Android apps. Instead of selling directly to an end-user, the Company typically partners with mobile operators or in some cases smartphone original equipment manufacturers (OEMs). Working with mobile operators, Bemobi's proprietary app-wrapping technology allows smartphone users access to unlimited use of premium mobile apps for a daily, weekly or monthly fee. Users pay for this service through their mobile operator billing systems.

In addition to the Apps Club platform for Android phones, the Company also has a feature phone platform, Bemobi Mobile Store, where users can access a similar subscription-based service.

The Company carries out marketing and sales on behalf of its parent company and pays licence fees for the use of the Bemobi Mobile Store IP. The Company also pays licence fees to its sister company in Brazil, Bemobi Mobile Tech S.A., for use of intellectual property owned by that company. This feature phone platform is to be phased out.

### **Financial Summary**

#### *Result*

The Company made a profit before income taxes of USD 1.4 million (2019: profit of 1.4 million).

#### *Equity*

The Company's equity was USD 8.3 million (2019: 4.3 million) as of December 31, 2020. The equity ratio was 58.4 % (2019: 35.8 %). The company had 1.7 million (2019: 1.8 million) of interest-bearing debt (including accrued interest) as of December 31, 2020.

#### *Cash*

As of December 31, 2020, the company had a cash balance of USD 0.7 million (2019: 0.8 million)

### **Allocation of the profit**

The total comprehensive income for the period was a profit of USD 0.65 million. The Board of Directors declared a dividend of NOK 17,964,200 for the 2020 financial year. The Board proposes that of the 2020 total comprehensive profit, USD 0.33 million is allocated to other equity, and USD 0.32 million is allocated to the translation reserve.



## Going concern

In accordance with section 3-3a of the Norwegian Accounting Act, the Board confirms that the prerequisites for the going concern assumption exist and that the financial statements have been prepared based on the going concern principle.

It is the opinion of the Board of Directors that the financial statements give a true and fair view of the assets, liabilities, financial position and profits, as of December 31, 2020, of the Company.

## Financial risk

The majority of the financial risk that the Company is exposed to relates to currency risk due to exchange rate fluctuations. The majority of the Company's operating expenses are in USD, with the exception of employee compensation-based expenses which are largely in NOK. Operating revenues are primarily generated in USD. The lending and borrowing activities of the Company are primarily in USD.

## Events after the reporting period

No events have occurred after the reporting date that would require the financial statements to be adjusted.

## Research and development

The Company undertakes activity as part of the ongoing development of its platforms. Costs of building new features, together with significant and pervasive improvements of core platforms, provided that the significant and pervasive improvements of parts or main components of core platforms will generate probably future economic benefits, are capitalized as development costs and amortized on a straight-line basis up to 5 years. During 2020, capitalized development costs total 1.1 million (2019: 1.0 million).

## Working environment and equal opportunities

The Company had an average full-time equivalent number of employees in 2020 of 10 (2019: 9) and as of the date of this directors' report had a board comprised of 2 men and no women. The Board has decided that based on the number of employees and employment categories that it is not necessary to implement any special measures with respect to equal opportunity.

## Environmental declaration

The Company does not pollute the external environment. The Company understands the importance of protecting the external environment. The Company acts in accordance with the relevant environmental laws and regulations.


## Outlook

In addition to the serious implications for people's health and the healthcare services, the Coronavirus (Covid-19) is having a significant impact on businesses and economies around the world. Since early 2020, Bemobi has assessed the potential risks on its business activities of Covid-19. As mentioned, Bemobi expects Covid-19 to negatively impact revenue and profit in 2021. It is too early to have a firm opinion on how great the impacts will be. The following factors are relevant when assessing this impact:

- An expected reduction in advertising spend
- A reduction in disposable income for Bemobi's customers
- A general worsening of economic conditions
- Bemobi does not sell, market or distribute physical products
- Bemobi's ability to serve its customers is not adversely affected by its employees not being able to operate from their offices
- Much of Bemobi's revenue is dependent on the consumption of services via mobile phones, which is expected to remain resilient during the coronavirus crisis
- The ability of Bemobi's partners and customers to meet their obligations to Bemobi (including if any governmental actions designed to stimulate and support the telecom sector are introduced)

Oslo, 30 August, 2021



  
Peter Panait Løjmand  
*Chairman of the Board*



**Bemobi International AS**

**Annual Report 2020**

Separate Financial Statements



## Bemobi International AS Annual Report 2020

### Statement of comprehensive income

(USD)	Note	2020	2019
Revenue	3	17 120 381	14 982 351
<b>Total operating revenue</b>		<b>17 120 381</b>	<b>14 982 351</b>
Developer and user acquisition cost	3	(10 223 048)	(8 156 311)
Payroll and related expenses, excluding stock-based compensation expens	4	(2 020 405)	(2 196 221)
Stock-based compensation expenses	4	(567 811)	(1 120 350)
Depreciation and amortization expenses	5	(1 082 225)	(477 397)
Other operating expenses	6	(1 513 945)	(1 630 759)
<b>Total operating expenses</b>		<b>(15 407 434)</b>	<b>(13 581 038)</b>
<b>Operating profit (loss)</b>		<b>1 712 947</b>	<b>1 401 313</b>
Interest income		851	1 422
Interest expense		(206)	(171)
Interest expense to group companies	7	(43 920)	(21 151)
Net other financial income (expense)	9	(227 165)	46 293
<b>Net financial items</b>		<b>(270 441)</b>	<b>26 393</b>
<b>Profit (loss) before income taxes</b>		<b>1 442 506</b>	<b>1 427 706</b>
Provision for taxes	8	(1 106 912)	(1 550 780)
<b>Profit (loss)</b>		<b>335 594</b>	<b>(123 073)</b>
<b>Other comprehensive income:</b>			
<b>Items that may or will be transferred to profit (loss)</b>			
Foreign currency translation differences		318 702	(75 886)
<b>Total comprehensive income (loss)</b>		<b>654 295</b>	<b>(198 959)</b>
<b>Profit (loss) attributed to:</b>			
Owners of Bemobi International AS		335 594	(123 073)
<b>Total comprehensive income (loss) attributable to:</b>		<b>654 295</b>	<b>(198 959)</b>
Owners of Bemobi International AS		654 295	(198 959)



**Bemobi International AS**  
**Annual Report 2020**

**Statement of financial position**

(USD)	Note	2020	2019
<b>Assets</b>			
Deferred tax asset	8	39 698	129 373
Other intangible assets	5	2 418 492	1 650 398
Non-current receivables from group companies	7	-	19 287
<b>Total non-current assets</b>		<b>2 458 190</b>	<b>1 799 058</b>
Accounts receivable from group companies	7	1 862 221	913 234
Accounts receivable	9	9 005 059	8 067 913
Other receivables		240 005	511 942
Cash and cash equivalents	9	671 538	824 825
<b>Total current assets</b>		<b>11 778 823</b>	<b>10 317 914</b>
<b>Total assets</b>		<b>14 237 013</b>	<b>12 116 972</b>



**Bemobi International AS**  
**Annual Report 2020**

**Statement of financial position**

(USD)	Note	2020	2019
<b>Shareholders' equity and liabilities</b>			
Equity attributable to owners of the company	10	8 330 108	4 337 107
<b>Total equity</b>		<b>8 330 108</b>	<b>4 337 107</b>
<b>Liabilities</b>			
Non-current liabilities to group companies	7	1 700 088	-
<b>Total non-current liabilities</b>		<b>1 700 088</b>	<b>-</b>
Current liabilities to group companies	7	-	1 786 151
Accounts payable to group companies	7	1 309 518	1 282 059
Accounts payable		550 412	1 090 837
Taxes payable	8	122 530	-
Public duties payable		69 994	96 847
Other current liabilities	11	2 154 362	3 523 971
<b>Total current liabilities</b>		<b>4 206 817</b>	<b>7 779 865</b>
<b>Total liabilities</b>		<b>5 906 905</b>	<b>7 779 865</b>
<b>Total equity and liabilities</b>		<b>14 237 013</b>	<b>12 116 972</b>

Oslo, 30 August 2021

Peter Panait Løjrmand  
Chairman of the board



## Bemobi International AS Annual Report 2020

### Statement of cash flows

(USD)	Note	2020	2019
<b>Cash flow from operating activities</b>			
Profit (loss) before taxes		1 442 506	1 427 706
Depreciation and amortization expense	5	1 082 225	477 397
(Gain) loss from sale of intangible assets	5	(2 622 575)	-
Changes in inventories, trade receivables, trade and other payables		(1 424 907)	(1 222 767)
Changes in other liabilities and receivables, net <sup>1)</sup>		(565 653)	(2 017 360)
Share-based remuneration	4	523 193	1 120 786
FX differences related to changes in balance sheet items		218 230	(66 617)
<b>Net cash flow from operating activities</b>		<b>(1 346 981)</b>	<b>(280 855)</b>
<b>Cash flow from investing activities</b>			
Capitalized R&D costs	5	(1 097 347)	(1 113 450)
<b>Net cash flow from investing activities</b>		<b>(1 097 347)</b>	<b>(1 113 450)</b>
<b>Cash flow from financing activities</b>			
Proceeds from loans from group companies	7	2 511 940	1 840 000
Repayments of loans to group companies	7	(175 940)	(75 000)
<b>Net cash flow from financing activities</b>		<b>2 336 000</b>	<b>1 765 000</b>
<b>Net change in cash and cash equivalents</b>		<b>(108 328)</b>	<b>370 695</b>
Cash and cash equivalents (beginning of period)		824 825	471 017
Effects of exchange rate changes on cash and cash equivalents		(44 959)	(16 888)
<b>Cash and cash equivalents <sup>2)</sup></b>		<b>671 538</b>	<b>824 825</b>

1) This include changes in intercompany balances. See note 7 for further information.

2) Of which USD 0 (2019: 47104) is restricted cash as of 12/31/2020

Please see note 7 for information about significant non-cash transactions.



## Bemobi International AS Annual Report 2020

### Statement of changes in equity

(USD)

	Number of shares	Paid-in capital	Other reserves	Other equity	Translation reserve	Non-controlling interests	Total equity
Balance as of 12/31/2019	30 000	5 009 927	1 465 667	(1 913 728)	(224 760)	-	4 337 107
<b>Comprehensive income for the period</b>							
Profit (loss) for the period		-	-	335 594	-	-	335 594
<b>Other comprehensive income</b>							
Foreign currency translation differences		302 890	70 402	(55 607)	1 017	-	318 702
<b>Total comprehensive income for the period</b>		<b>302 890</b>	<b>70 402</b>	<b>279 986</b>	<b>1 017</b>	<b>-</b>	<b>654 295</b>
<b>Transactions with owners in their capacity as owners</b>							
Issues of ordinary shares related to equity increase	-	4 865 983	-	-	-	-	4 865 983
Dividend to equity holders				(2 050 470)			(2 050 470)
Share-based payment transactions			523 193	-	-	-	523 193
<b>Total contributions by and distributions to owners</b>		<b>4 865 983</b>	<b>523 193</b>	<b>(2 050 470)</b>	<b>-</b>	<b>-</b>	<b>3 338 706</b>
Balance as of 12/31/2020	30 000	10 178 800	2 059 262	(3 684 211)	(223 743)	-	8 330 108

#### Face value of the shares

The face value of the shares is NOK 20

#### Other reserves

Other reserves consist of option and RSU costs recognized according to the equity settled method.

#### Translation reserve

The translation reserve consists of all foreign currency differences arising from the translation of the financial statements from the functional currency (NOK) to the presentation currency (USD).

#### Other equity

Other equity consists of all other transactions including, but not limited to, total recognized income and expense for the current period.



## Bemobi International AS Annual Report 2020

### Statement of changes in equity (USD)

	Number of shares	Paid-in capital	Other reserves	Other equity	Translation reserve	Non-controlling interests	Total equity
<b>Balance as of 12/31/2018</b>	30 000	5 075 128	319 831	(1 816 433)	(163 246)	-	3 415 280
<b>Comprehensive income for the period</b>							
Profit (loss) for the period		-	-	(123 073)	-	-	(123 073)
<b>Other comprehensive income</b>							
Foreign currency translation differences		(65 201)	25 051	25 779	(61 514)	-	(75 885)
<b>Total comprehensive income for the period</b>		(65 201)	25 051	(97 294)	(61 514)	-	(198 959)
<b>Contributions by and distributions to owners</b>							
Issues of ordinary shares related to equity increase	-	-	-	-	-	-	-
Dividend to equity holders							
<b>Total contributions by and distributions to owners</b>							
<b>Other equity changes</b>							
Tax deduction on equity issuance costs		-	-	-	-	-	-
Share-based payment transactions		-	1 120 786	-	-	-	1 120 786
Other changes		-	-	-	-	-	-
		-	1 120 786	-	-	-	1 120 786
<b>Balance as of 12/31/2019</b>	30 000	5 009 927	1 465 667	(1 913 728)	(224 760)	-	4 337 107

#### Face value of the shares

The face value of the shares is NOK 10

#### Other reserves

Other reserves consist of option and RSU costs recognized according to the equity settled method.

#### Translation reserve

The translation reserve consists of all foreign currency differences arising from the translation of the financial statements from the functional currency (NOK) to the presentation currency (USD).

#### Other equity

Other equity consists of all other transactions including, but not limited to, total recognized income and expense for the current period.





## Bemobi International AS Annual Report 2020

### Notes

#### Note 2. General information

Bemobi International AS (the Company) was established in 2017, and is part of the Otello Corporation ASA (Otello) group. Otello is listed on the Oslo Stock Exchange. The consolidated financial statements for Otello can be obtained at Otello's head office located at Gjerdrums vei 19, Oslo or at <https://www.otellocorp.com/ir>.

The Company was established as part of the reorganization of Otello Corporation ASA, and is part of the Group's Bemobi (Apps & Games) segment. Following reorganization of the Bemobi segment in 2020, the Company's direct parent company became Bemobi Mobile Tech S.A.

The Company's purpose is to market and distribute services and products within the Apps and Games industry. Specifically, the Company offers services and products under the brand Apps Club (for Android phones) and the Bemobi Mobile store (for feature phones).

As part of the 2020 reorganization of the Bemobi segment, the Company sold and purchased IP from its former parent company, Bemobi Holding AS.

#### Note 3. Revenue

The Company primarily generates revenue from Apps Club, a subscription-based discovery service for mobile apps. Apps Club offers a unique, "Netflix-style" subscription service for premium Android apps. Instead of selling directly to an end user, the Company partners with mobile operators or in some cases smartphone original equipment manufacturers (OEMs). Working with mobile operators, Bemobi's proprietary app-wrapping technology allows smartphone users access to unlimited use of premium mobile apps for a daily, weekly or monthly fee. Users pay for this service through their mobile operator billing systems.

#### Bemobi (Apps & Games)

The Company's revenue is therefore comprised of subscription revenue when a user purchases a subscription from a "co-branded" mobile store, or a white-label operator-controlled version of the mobile store, which is also known as Apps Club, and ii) the Bemobi Mobile Store, where users can access a similar subscription-based service.

#### Disaggregation of revenue

In the following tables, the major revenue types are disaggregated by region.

(USD)	2020	2019
<b>Application and content</b>		
Asia Pacific	10 378 804	10 021 684
CIS (Russia and former USSR states)	4 119 679	4 448 582
Europe and the Middle East	-	187 317
Africa	525 202	95 371
<b>Total</b>	<b>15 023 685</b>	<b>14 752 955</b>

(USD)	2020	2019
<b>Advertising</b>		
Asia Pacific	233 234	199 141
Europe and the Middle East	1 727 188	30 239
Africa	5 189	-
<b>Total</b>	<b>1 965 611</b>	<b>229 380</b>

(USD)	2020	2019
<b>Other</b>		
Europe and Middle East	131 085	17
<b>Total</b>	<b>131 085</b>	<b>17</b>
<b>Total</b>	<b>17 120 381</b>	<b>14 982 351</b>

#### Cost of goods sold (Developer and user acquisition cost)

Costs of goods sold can be divided into two parts, user acquisition costs and developer costs (payments made to app developers). User acquisition costs represent agreed-upon payments made to 3rd parties, such as owners of browsers, or advertisers, whose channel customers access the Company's services and products through. Developer costs represent payments made to app developers based on net revenue generated. These payments are typically determined in advance as a fixed percentage of the revenue earned. The Company recognizes cost of goods sold at the same time as the recognition of the associated revenue.



## Bemobi International AS Annual Report 2020

### Notes

#### Note 4. Payroll and stock-based compensation, and remuneration to management

(USD)	2020	2019
<b>Payroll expenses</b>		
Salaries/bonuses	(1 791 701)	(1 982 624)
Social security cost	(158 925)	(147 113)
Pension cost	(46 062)	(39 745)
Stock-based compensation expenses	(567 811)	(1 120 350)
Other payments	(14 043)	(26 739)
Consultancy fees for technical development	(9 675)	-
<b>Total</b>	<b>(2 588 216)</b>	<b>(3 316 571)</b>

Average number of employees 10 9

The company has incorporated the requirements set out by the Mandatory Occupational Pensions Act ("Lov om obligatorisk tjenestepensjon").

#### Remuneration to management

There have not been any payments of salary or other remunerations to key management personnel or board members in 2020. The Company does not have an officially appointed managing director.

#### Note 5. Other intangible assets

(USD)	2020	2019
<b>Acquisition cost</b>		
Opening acquisition cost	2 666 373	1 557 868
Acquisitions during the year, net	1 669 384	1 031 408
Currency differences	226 074	(4 945)
<b>Closing acquisition cost</b>	<b>4 561 831</b>	<b>2 584 331</b>

#### Amortisation and impairment losses

Opening accumulated amortisation	(933 933)	(458 975)
Amortisation for the year, net	(1 093 875)	(477 397)
Currency differences	(115 530)	2 438.80
<b>Closing accumulated amortisation</b>	<b>(2 143 339)</b>	<b>(933 933)</b>

**Net book value** 2 418 492 1 650 398

Useful life Up to 4 years  
Amortization plan Linear

As part of restructuring of the Bemobi business within the Otello group during 2020, Bemobi International AS acquired the intellectual property of group company Bemobi Holding AS for USD 2 million.



## Bemobi International AS Annual Report 2020

### Notes

#### Note 6. Other operating expenses

(USD)	2020	2019
<b>Other operating expenses</b>		
Rent and other office expenses	(29 273)	(57 011)
Equipment	(23 701)	(35 578)
Audit, legal and other advisory services	(97 048)	(196 834)
Marketing expenses	-	(2 261)
Travel expenses	(144 031)	(448 748)
Hosting expenses, excl. Depreciation cost	(954 296)	(625 968)
Other expenses	(265 596)	(263 360)
<b>Total</b>	<b>(1 513 945)</b>	<b>(1 630 759)</b>

#### Remuneration to the statutory auditors

The reported fees are recognized as an expense in other operating expenses for the year.

(USD)	2020	2019
<b>Audit fees</b>		
Statutory audit	(28 359)	(36 390)
Tax advisory services	-	(3 070)
Assurance services	(1 525)	-
Other services	-	-
<b>Total</b>	<b>(29 884)</b>	<b>(39 461)</b>

#### Note 7. Receivables and liabilities to group companies

The table below presents a breakdown of receivables and liabilities to group companies.

(USD)	2020	2019
<b>Current receivables from group companies</b>		
Current receivables from group companies	-	19 287
Accounts receivable from group companies	81 581	31 490
Unbilled receivables from group companies	1 780 640	881 744
<b>Non-current liabilities to group companies</b>		
Accounts payable to group companies	(1 700 088)	(1 786 151)
Accounts payable to group companies	(1 309 518)	(1 282 059)
<b>Total</b>	<b>(1 147 385)</b>	<b>(2 135 689)</b>

#### Current receivables

As at December 31, 2019, the Company had a short-term receivable from its ultimate parent company, Otello Corporation ASA for the settlement of VAT entitlements. This was settled in cash during 2020.

#### Accounts receivable

The balance outstanding as at December 31, 2020 primarily reflects amounts owed by sister companies within the LATAM area (as was the case for the entire balance as of 2019) and a smaller amount from sister company, Open Markets AS. All amounts have been collected in cash post-year-end.

#### Unbilled receivables

This represents revenue to be invoiced to the immediate parent company, Bemobi Mobile Tech S.A. for the recovery of costs.

#### Non-current liabilities

During the year ended December 31, 2019, the Company had entered into a number of loan agreements with its then-parent company, Bemobi Holding AS (now known as Otello Technology Investment AS). During the year ended December 31, 2020, the Company borrowed additional amounts from Otello Technology Investment AS totalling USD 776,000 and NOK 400,000. Of these additional borrowings, USD 130,000 and NOK 400,000 was settled in cash during the year ended December 31, 2020. As part of the reorganization of the Bemobi segment during 2020, the remaining outstanding amounts and all accrued interest were settled by way of debt to equity conversion.

During the year ended December 31, 2020, the Company also undertook new borrowings from its sister company, Open Markets AS, of USD 190,000 and from its new parent company, Bemobi Mobile Tech S.A., of USD 1,500,000. These loans are charged interest and have a fixed term for repayment.

#### Accounts payable

The accrued payables balance with direct parent company, Bemobi Mobile Tech S.A., relates to an accrual for the license fee payable for the use that company's intellectual property, in accordance with an intercompany agreement. In addition, the balance includes invoiced and accrued amounts from various group companies for the recovery of costs incurred on behalf of the Company as part of ongoing business operations.

The table below presents a breakdown of revenues and expenses with companies in the Otello Corporation ASA group.

(USD)	2020	2019
<b>Revenue</b>		
Revenue	-	17
<b>Developer and user acquisition cost</b>		
Developer and user acquisition cost	(460 901)	(544 203)
<b>Other operating expenses</b>		
Other operating expenses	-	-
<b>Interest income</b>		
Interest income	-	-
<b>Interest expense</b>		
Interest expense	(43 920)	(21 151)



## Bemobi International AS Annual Report 2020

### Notes

#### Note 8. Tax

(USD)	2020	2019
<b>Current tax</b>		
Profit (loss) before income tax	1 442 506	1 427 705
Permanent differences in profit (loss)	(418 028)	82 644
Changes in temporary differences	(43 084)	104 868
<b>Basis for current tax</b>	<b>981 394</b>	<b>1 595 218</b>
Utilized tax losses brought forward	424 437	-
<b>Basis for tax payable on profit (loss)</b>	<b>556 957</b>	<b>1 595 218</b>
<b>Taxes payable on profit (loss)</b>	<b>122 530</b>	<b>-</b>
<b>Income tax expense</b>		
Tax payable on profit (loss)	122 530	-
Withholding tax expense	901 918	1 340 614
Change in deferred tax liability / deferred tax asset	89 675	210 166
Other	(7 211)	-
<b>Total income tax expense</b>	<b>1 106 912</b>	<b>1 550 780</b>
<b>Net deferred tax asset (liability)</b>		
Accounts receivable	32 971	29 089
Provisions	6 727	6 907
Loss carried forward	-	93 376
<b>Total deferred tax asset</b>	<b>39 698</b>	<b>129 373</b>

Deferred tax asset / deferred tax liability in statement of financial position as of 31.12.

39 698	129 373
--------	---------

Deferred tax is calculated with 22% as of 31.12.2020 (22% as of 31.12.2019)

The statutory tax rate applicable for the year has been used in calculating deferred taxes and taxes payable based on the transaction as reported in the functional currency (Norwegian kroner). With different underlying currencies used in transactions and different exchange rates between the various reports of the financial statements, the reported tax numbers in these financial statements may not directly reconcile back to the applicable statutory rate.

#### Permanent differences

Permanent differences primarily relate to withholding taxes withheld or accrued as withholdable by customers in accordance with the applicable withholding tax regimes.

#### Note 9. Financial and liquidity risk

##### Financial risk

The majority of the financial risk that the Company is exposed to relates to currency risk due to exchange rate fluctuations. The majority of the Company's revenue and lending activities are in USD and the majority of the Company's expenses are in USD and NOK.

The unrealized foreign exchange gain (loss) is estimated as the differences between exchange rates. These numbers are shown in the table below.

(USD)	2020	2019
<b>Realized / Unrealized FX gain (loss)</b>		
Realized FX gain (loss)	390 087	101 181
Unrealized FX gain (loss)	(517 252)	(55 845)
<b>Total</b>	<b>(227 165)</b>	<b>45 336</b>
<b>(USD)</b>	<b>2020</b>	<b>2019</b>
<b>Breakdown of cash deposits by currency</b>		
USD	625 197	554 113
NOK	14 029	159 486
EUR	7 213	9 643
RUB	1 397	53 376
BYN	23 702	48 206
<b>Total</b>	<b>671 538</b>	<b>824 825</b>

##### Foreign exchange contracts

During 2020, the Company did not use forward exchange contracts to hedge its currency risk, and the Company had not entered into any foreign exchange contracts as of December 31, 2020.

The distribution per currency of gross accounts receivable, as of December 31, is presented in the table below. These exclude any accruals. The numbers below are presented in local currencies.



## Bemobi International AS Annual Report 2020

### Notes

	2020	% gross AR
USD	5 928 764	87 %
INR	29 288 093	5 %
MMK	304 133 769	3 %
EUR	130 141	2 %
UAH	3 171 201	2 %
IDR	46 727 536	0 %
MYR	1 375	0 %
RUB	-	0 %
<b>Total</b>		<b>100 %</b>

	2019	% gross AR
USD	6 942 664	86 %
INR	31 262 315	5 %
MMK	441 978 447	4 %
EUR	-	0 %
UAH	8 552 145	4 %
IDR	-	0 %
MYR	-	0 %
RUB	1 725 721	0 %
<b>Total</b>		<b>100 %</b>

The distribution by ageing of gross accounts receivable, as of December 31, is presented in the table below.

(USD)	2020	2019
Not past due	3 355 222	3 831 528
Past due 0-30 days	131 913	371 203
Past due 31-60 days	486 458	138 412
Past due 61-90 days	483 290	150 014
More than 90 days	4 548 175	3 576 756
<b>Total</b>	<b>9 005 059</b>	<b>8 087 913</b>

#### Credit risk

Credit risk principally relates to the risk of losses that the Company would suffer if a counterparty fails to perform its financial obligations. The Company's exposure to credit risk is mainly related to external receivables. Credit risk is assessed for each specific customer. Further, the Group has not experienced significant credit-related losses during this or the previous financial year. Any provisions for bad debts are determined through individual assessments by customer. These assessments are carried out by financial management.

The majority of the Company's revenues are generated in countries where the payment process generally takes longer time, in part due to required government approvals.

#### Liquidity risk

The Company had the following liquidity reserve and credit facility as of December 31.

(USD)	2020	2019
<b>Liquidity reserve</b>		
Cash and cash equivalents	671 538	824 825
- of which restricted funds	-	(47 104)
<b>Unrestricted cash</b>	<b>671 538</b>	<b>777 721</b>

#### Credit facility

In May 2018, Otello signed an agreement for a new 3 year Revolving Credit Facility (RCF) of \$100 million with DNB Bank ASA. In March 2020, Otello signed an amendment to that agreement reducing the facility to \$50 million. In January 2021, Otello signed a further amendment increasing the facility from \$50 million to \$68.6 million. The payment guarantee that was signed in March 2020 of an amount equal to USD 18,561,118 in favour of Pedro Ripper, CEO of Bemobi, (on behalf of the former owners of Bemobi) was converted to be part of the RCF agreement. This conversion was carried out in February 2021 following the public listing of Otello's Bemobi business in Brazil. In addition, the termination date of the RCF was extended to June 30, 2021. As at December 31, 2020, \$35 million of the revolving credit facility had been drawn up.

The facility is primarily secured through a pledge in shares in Otello's subsidiaries, including Bemobi Holding AS, the direct parent of the company for part of 2020. Bemobi Holding AS has not made any financial guarantees to any companies external to Otello group in connection with this credit facility.

#### Financial liabilities

All financial liabilities are expected to be paid within 1 year of the balance date.

#### Capital management

As part of the Otello group, the Company's policy has been to maintain a high equity-to-asset ratio and to maintain a solid capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Otello possesses a business model that anticipates considerable cash inflows in the future. The Company, as part of the Otello group, has been part of the same financial covenant requirements as Otello, related to Otello's credit facility, as described above. The facility has the following financial covenants:

- i) the Leverage Ratio to be below 2.00:1
- ii) the Equity Ratio to hold the minimum level of 35%

Otello is compliant as of December 31, 2020.



## Bemobi International AS Annual Report 2020

### Notes

#### Note 10. Shareholder information

Share capital	Total	Face value (NOK)	Carrying value (NOK)
Ordinary shares	30 000	20	600 000

The Company's share capital is USD 70182 as at December 31, 2020.

Shareholder	Shares	Ownership and voting share
Bemobi Mobile Tech S.A.	30 000	100 %

All ordinary shares have equal voting rights and the right to receive dividends.

During 2020, the Company's former direct parent company, Bemobi Holding AS, made a non-cash, in-kind capital contribution to the Company of NOK 21,557,040 as part of the restructuring of the Bemobi segment, to facilitate the transfer of intellectual property owned by Bemobi Holding AS to the Company.

In order to strengthen the share capital of the Company, the former direct parent company, Bemobi Holding AS also agreed to convert the outstanding debt of USD 2,465,983 to a capital investment of NOK 22,149,705.90.

As part of the restructuring of the Bemobi segment, ownership of Bemobi International AS was transferred from Bemobi Holding AS to Bemobi Mobile Tech S.A.

#### Note 11. Other current liabilities

(USD)	2020	2019
Salary accruals	449 354	794 186
Other current liabilities	1 705 009	2 729 785
<b>Total</b>	<b>2 154 362</b>	<b>3 523 971</b>

The majority of other current liabilities comprises accruals made for user acquisition costs and payments to be made to app developers. User acquisition costs represents agreed-upon payments made to 3rd party owners of browsers used by customers to access the Company's products and services. Payments are made to app developers based on net revenue generated. These payments are typically determined in advance as a fixed percentage of the revenue earned. Bemobi recognizes publisher cost at the same time we recognize the associated revenue.

#### Note 12. Related parties

Bemobi International AS (the Company) is ultimately owned by Otello Corporation ASA. As such, the Company is part of Otello Group (Otello Corporation ASA and its subsidiaries). Other entities in the Otello Group are considered related parties. For details of significant transactions with Otello Group entities, see Note 7.

Apart from transactions with group companies in the normal course of business, the Company did not engage in any related party transactions, including with any members of the Board of Directors or key management personnel of the Company during 2020 and 2019.

#### Note 13. Events after the reporting period

##### Bemobi IPO successfully completed

On February 9, 2021, Otello announced that Bemobi Mobile Tech S.A. ("Bemobi Brazil"), had set a price of 22.00 Brazilian real ("R\$") per common share for its IPO. Based on this price, the gross proceeds of the primary component of the IPO, will reach R\$ 1,094,117,684 (USD 203,943,536), resulting in an equity value, post-money, of Bemobi Brazil at IPO of R\$2,000,000,024 (USD 372,800,004).

On February 10, 2021, Bemobi Brazil had its first day of trading on the Bovespa stock exchange in Sao Paulo, Brazil, under the ticker "BMOB3". Otello's ownership pre-IPO was 34,553,860 shares in Bemobi, equal to 83.92% ownership, with other shareholders holding 6,522,610 shares (16.08% ownership) and hence a full sharecount of 41,176,470. The base offering for the IPO was 49,732,622 shares, hence giving a total sharecount post-IPO of 90,909,092 shares, with Otello's ownership reduced to 38.01%. The managers in the IPO have a greenshoe option where Otello could be selling up to 6 388 478 additional shares at the IPO price (R\$22) by reducing its ownership to 30.98% and resulting in a payment to Otello of up to R\$140 546 516 (approximately \$26 million).

As part of the use of proceeds in connection with the IPO, a dividend and share proceed payment of R\$ 431,637,688.80 (approximately USD 80 million) has been paid from Bemobi Brazil to Bemobi Holding AS, of which R\$ 362,215,321.83 (approximately USD 67 million) will be paid to Otello Corporation ASA.

Information regarding the IPO of Bemobi Brazil, including the Brazilian Final Prospectus, will be available in Portuguese on the websites of Bemobi Brazil (<https://www.bemobi.com.br>), the Brazilian underwriters, the CVM and the São Paulo stock exchange.

Following the successful IPO of Bemobi on Bovespa in Brazil, Otello Corporation ASA ("Otello") is now a major shareholder in Bemobi Brazil with an ownership below 50%. Consequently, Bemobi financials will not be consolidated into Otello's accounts going forward but will be booked according to the equity method.

##### Impact of COVID-19

The world is still grappling with the direct and indirect impacts of the Covid-19 virus. In this challenging situation, the primary focus of Bemobi has been the health and safety of our employees. Since mid-March, we have successfully managed to shift the vast majority of the operations to remote home offices. The operational impact has been limited to a minimum and all business activities continue to operate as before the crisis. Due to the nature of our business in Bemobi, in terms of not having physical products, we are in relatively fortunate position. Our assessment as we enter 2021 is that we have seen a continued rebound for the Bemobi business since 3Q20. However, as our revenue is linked to subscriptions bought by consumers, we expect Covid-19 to negatively impact revenue and profit in 2021 as a whole. At this stage, it is too early to tell how great that impact will be. Ultimately, that will be dependent on the duration of the crisis, and the knock-on effect of the changed behaviour of our customers.



## Skatteetaten

Saksbehandler Rune Tystad	Deres dato 10.11.2017	Vår dato 28.11.2017
Telefon 97759464	Deres referanse Roar Olbergsvenn	Vår referanse 2017/1208558

APPS AND GAMES AS  
Gjerdrums vei 19  
0484 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Apps and Games AS, org.nr. 918 716 866

Vi viser til deres brev av 10. november 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Apps and Games AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Apps and Games AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Apps and Games AS er et datterselskap av Bemobi Holding AS, som igjen er et datterselskap av det børsnoterte selskapet Opera Software ASA. Både Bemobi Holding AS og Opera Software ASA har fått dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk. Selskapet drifter deler av virksomhetens applikasjons- og mobilspillsegment (Bemobi). Den vesentlige andelen av virksomheten til datterselskapene skjer utenfor Norge. Det er selskapets oppfatning at ingen regnskapsbrukere vil bli negativt påvirket av at årsregnskapet og årsberetningen vil bli utarbeidet på engelsk.

### 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*

Postadresse Postboks 9200 Grønland 0134 Oslo skatteetaten.no/sendepost	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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*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.”*

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

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et aksjeselskap. Eierkretsen er begrenset. Videre er det vektlagt at morselskapet har fått dispensasjon fra språkkravet og at det antas at ingen regnskapsbrukere vil bli negativt påvirket av at årsregnskapet og årsberetningen vil bli utarbeidet på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*