



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 991 753 591  
Organisasjonsform: Allmennaksjeselskap  
Foretaksnavn: GELATO ASA  
Forretningsadresse: Dronning Eufemias gate 8  
0191 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Baard F. Andresen  
Dato for fastsettelse av årsregnskapet: 23.06.2021

### 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, 04.08.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	15	628 983 743	497 619 971
Annen driftsinntekt		1 565 806	1 582 366
<b>Sum inntekter</b>		<b>630 549 549</b>	<b>499 202 337</b>
<b>Kostnader</b>			
Varekostnad	14	281 394 475	186 357 951
Lønnskostnad	9,10,1 2	56 249 144	49 169 401
Avskrivning på varige driftsmidler og immaterielle eiendeler	1,2	14 685 728	12 055 378
Annen driftskostnad	12	373 134 295	408 377 303
<b>Sum kostnader</b>		<b>725 463 642</b>	<b>655 960 033</b>
<b>Driftsresultat</b>		<b>-94 914 093</b>	<b>-156 757 696</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		224 597	749 182
Annen finansinntekt		3 658 260	
<b>Sum finansinntekter</b>		<b>3 882 857</b>	<b>749 182</b>
Annen rentekostnad		336 348	255 299
Annen finanskostnad			3 003 727
<b>Sum finanskostnader</b>		<b>336 348</b>	<b>3 259 026</b>
<b>Netto finans</b>	13	<b>3 546 509</b>	<b>-2 509 844</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-91 367 584</b>	<b>-159 267 540</b>
Skattekostnad på ordinært resultat	11	-19 298 848	-35 698 766
<b>Ordinært resultat etter skattekostnad</b>		<b>-72 068 736</b>	<b>-123 568 774</b>
<b>Årsresultat</b>		<b>-72 068 736</b>	<b>-123 568 774</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-72 068 737	-123 568 774
<b>Sum overføringer og disponeringer</b>	8	<b>-72 068 737</b>	<b>-123 568 774</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	1	43 078 840	38 219 248
Utsatt skattefordel	11	99 836 459	80 537 611
<b>Sum immaterielle eiendeler</b>		<b>142 915 299</b>	<b>118 756 859</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	425 062	705 217
<b>Sum varige driftsmidler</b>		<b>425 062</b>	<b>705 217</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	16 606 673	14 334 318
Andre fordringer	5	317 765	1 528 487
<b>Sum finansielle anleggsmidler</b>		<b>16 924 438</b>	<b>15 862 805</b>
<b>Sum anleggsmidler</b>		<b>160 264 799</b>	<b>135 324 881</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	14	1 444 777	82 967
<b>Sum varer</b>		<b>1 444 777</b>	<b>82 967</b>
<b>Fordringer</b>			
Kundefordringer		31 764 968	14 357 132
Andre fordringer	4,5	4 443 290	6 001 995
<b>Sum fordringer</b>		<b>36 208 258</b>	<b>20 359 127</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	6	142 178 028	139 883 222
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>142 178 028</b>	<b>139 883 222</b>
<b>Sum omløpsmidler</b>		<b>179 831 063</b>	<b>160 325 316</b>
<b>SUM EIENDELER</b>		<b>340 095 862</b>	<b>295 650 197</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7,8	85 271 393	83 533 000
Overkurs	8	361 039 607	322 778 000
Annen innskutt egenkapital	8	48 106 255	40 664 883
<b>Sum innskutt egenkapital</b>		<b>494 417 255</b>	<b>446 975 883</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	-366 436 946	-294 368 210
<b>Sum opptjent egenkapital</b>		<b>-366 436 946</b>	<b>-294 368 210</b>
<b>Sum egenkapital</b>		<b>127 980 309</b>	<b>152 607 673</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4	107 666 010	71 094 041
Betalbar skatt	11		0
Skyldige offentlige avgifter		48 085 261	29 230 490
Annen kortsiktig gjeld	4	56 364 282	42 717 992
<b>Sum kortsiktig gjeld</b>		<b>212 115 553</b>	<b>143 042 523</b>
<b>Sum gjeld</b>		<b>212 115 553</b>	<b>143 042 523</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>340 095 862</b>	<b>295 650 196</b>



To the General Meeting of Gelato 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 Gelato AS, which comprise the balance sheet as at 31 December 2020, the statement of income 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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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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*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
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 - Gelato AS



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*Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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>

*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, the going concern assumption and the proposed allocation of the result 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.

(2)



Independent Auditor's Report - Gelato AS



Oslo, 10 June 2021  
**PricewaterhouseCoopers AS**

Hallvard Helgetun  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Helgetun, Hallvard	BANKID_MOBILE	2021-06-21 18:07

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- The original document(s)
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## List of Signatures Page 1/1

### Gelato AS\_Financial statement 2020.pdf

Name	Method	Signed at
Klas Erik Johansson	BANKID	2021-06-14 16:35 GMT+02
John Hepburn	One-Time-Password	2021-06-11 19:01 GMT+02
Norman Fiore	One-Time-Password	2021-06-10 20:59 GMT+02
Henrik Müller-Hansen	One-Time-Password	2021-06-10 19:50 GMT+02



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## Gelato AS

Statement of income 1 January - 31 December (all figures in NOK)

in NOK

	Note	2020	2019
Sales revenue	15	628 983 743	497 619 971
Other operating income		1 565 806	1 582 366
Total revenues		<u>630 549 549</u>	<u>499 202 337</u>
Cost of goods sold	14	281 394 475	186 357 951
Payroll expenses	9, 10, 12	56 249 144	49 169 401
Other operating expenses	12	373 134 295	408 377 303
Earnings before interest, taxes, depreciation, amortisation (EBITDA)		<u>-80 228 365</u>	<u>-144 702 316</u>
Depreciation, amortisation	1, 2	14 685 728	12 055 378
Net operating income		<u>-94 914 094</u>	<u>-156 757 695</u>
Financial items			
Other interest income		224 597	749 182
Other interest expenses		336 348	255 299
Net currency effects		-3 658 260	3 003 727
Net financial items	13	<u>3 546 509</u>	<u>-2 509 845</u>
Income before tax		-91 367 585	-159 267 539
Income tax	11	-19 298 848	-35 698 766
Net income		<u>-72 068 737</u>	<u>-123 568 774</u>
Net income for the year is distributed as follows			
Transferred from (-)/ to other equity		-72 068 737	-123 568 774
Total distributed	8	<u>-72 068 737</u>	<u>-123 568 774</u>



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## Gelato AS

Balance sheet at 31 December (all figures in NOK)

in NOK

	Note	2020	2019
Intangible assets	1	43 078 840	38 219 248
Deferred tax assets	11	99 836 459	80 537 611
Total intangible assets		<u>142 915 299</u>	<u>118 756 859</u>
Property, plant and equipment	2	425 062	705 217
Investments in subsidiaries	3	16 606 673	14 334 318
Other long-term receivables	5	317 765	1 528 487
Total non-current assets		<u>160 264 798</u>	<u>135 324 880</u>
Inventories	14	1 444 777	82 967
Trade receivables		31 764 968	14 357 132
Other short-term receivables	4, 5	4 443 290	6 001 995
Cash and cash equivalents	6	142 178 028	139 883 222
Total current assets		<u>179 831 063</u>	<u>160 325 316</u>
Total assets		<u>340 095 862</u>	<u>295 650 196</u>



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## Gelato AS

Balance sheet at 31 December (all figures in NOK)

in NOK

	Note	2020	2019
Shareholders equity	7, 8	85 271 393	83 533 000
Share premium	8	361 039 607	322 778 000
Additional paid in capital	8	48 106 255	40 664 883
Total paid-in capital		<u>494 417 255</u>	<u>446 975 883</u>
Other equity	8	-366 436 946	-294 368 210
Total equity		<u>127 980 309</u>	<u>152 607 673</u>
Trade payables	4	107 666 010	71 094 041
VAT, social security and other taxes		48 085 261	29 230 490
Other current liabilities	4	56 364 282	42 717 992
Total current liabilities		<u>212 115 553</u>	<u>143 042 523</u>
Total liabilities		<u>212 115 553</u>	<u>143 042 523</u>
Total equity and liabilities		<u>340 095 867</u>	<u>295 650 201</u>

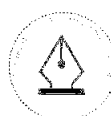
Oslo , 10.06.2021  
The board of Gelato AS

\_\_\_\_\_  
Klas Erik Johansson  
*Board member*

\_\_\_\_\_  
John Keith Hepburn  
*Chairman of the board*

\_\_\_\_\_  
Norman Fiore  
*Board member*

\_\_\_\_\_  
Henrik Müller-Hansen  
*CEO and board member*



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## Gelato AS

Statement of cash flows (all figures in NOK)

In NOK

		2020	2019
<b>Cash flows from operating activities</b>			
Income before tax		-91 367 585	-159 267 539
Taxes paid		0	-21 778
Depreciation and amortisation	1	14 685 728	12 055 378
Share based payments	8, 12	5 169 017	-1 731 646
Change in inventories	14	-1 361 810	-82 967
Change in trade receivables		-17 433 309	-5 024 213
Change in trade and other payables		36 696 473	12 397 545
Change in other accruals		33 960 736	-3 710 440
<b>Net cash flow from operations</b>		<b>-19 650 750</b>	<b>-145 385 660</b>
<b>Cash flow from investments</b>			
Payments for property, plant and equipments		-129 148	-481 024
Payment for purchase of intangible assets	1	-19 136 018	-17 453 936
Proceed from other receivables		1 210 722	0
<b>Net cash flow from investments</b>		<b>-18 054 444</b>	<b>-17 934 960</b>
<b>Cash flow from financing</b>			
Proceeds from capital increase	8	40 000 000	200 000 000
<b>Net cash flow from financing</b>		<b>40 000 000</b>	<b>200 000 000</b>
<b>Net change in cash and cash equivalents</b>		<b>2 294 806</b>	<b>36 679 380</b>
Cash and cash equivalents at the beginning of the period		139 883 222	103 203 842
<b>Cash and cash equivalents at the end of the period</b>		<b>142 178 028</b>	<b>139 883 222</b>



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## Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

## Revenues

Revenue derives from internet-based sales of printing services (including distribution).

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, discounts and amounts collected on behalf of third parties.

The company recognizes revenue when the performance obligations in the contracts with customers are delivered. Specific criteria have been established for each of the companies revenue generating activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. The specific accounting policies for the Group's main revenue generating activities are as follows:

### Products

The revenue from sale of printing products is recognized when control of the goods has transferred, being when the goods are delivered to the customer (shipped from stock). A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

### Services

The company additionally derives revenues from the sale of its cloud based printing software solutions to Corporate customers. Such revenues follow subscription based (SaaS) agreements, where revenue is recognized in accordance with standard practices for such revenues. Specifically, revenue is recognized linearly over the lifetime of the agreements from the point at which access to the live version of the solutions has been activated and shared with the customer.

## Classification of balance sheet items

Assets intended for long term ownership or use have been classified as non-current assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as current liabilities and current assets.

## Intangible assets

Acquired intangible assets are capitalized on the basis of the costs incurred to acquire and put the asset into use. Expenditure on the research phase of projects to develop new customized software is recognized as an expense as incurred. All intangible assets, including capitalized internally developed software, are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date.

## Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis if assumed lifetime is over 3 years and the cost price exceeds NOK 15 000. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

## Investments in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved. Sums added to the balance sheet are amortised to the assumed actual value when this is lower.

## Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges are reversed in later periods if the conditions causing the write-down are no longer present.

## Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. For finished goods purchase cost comprises cost of production expenses (based on normal capacity).



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## Receivables

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. In addition, an unspecified allocation is made to cover assumed losses.

## Pensions

The company has a defined contribution plan.

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

## Share-based payments

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (stock options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted.

At the end of each reporting period, the group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognizes the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

## Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as financial income and financial expenses.

## Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated with 22% on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

## Other

Gelato AS' parent OP Invest AS prepares consolidated financial statements where Gelato AS are included. The parent company OP Invest AS has its registered offices in Business Village Aker Brygge, Grundingen 6, 0250 Oslo, where the consolidated financial statements can be obtained.



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## Note 1 Intangible assets

	Web-Domain	Software	Total
Purchase cost pr. 01.01	2 777 134	83 765 633	86 542 767
Additions	0	19 136 018	19 136 018
Disposals	0	0	0
Purchase cost pr. 31.12.	2 777 134	102 901 651	105 678 785
Accumulated depreciation 01.01.	1 087 719	47 235 801	48 323 520
Accumulated depreciation 31.12.	1 365 435	61 234 509	62 599 944
Net book value pr. 31.12.	1 411 699	41 667 142	43 078 840
Depreciation in the year	277 716	13 998 708	14 276 424
Depreciation plan (straight line)	10 years	5 years	

The costs of building new products and features, together with significant improvements of parts or main components of Gelato's core platform (provided that such improvements will generate probable future economic benefits), are capitalized as development costs and amortized on a straight-line basis over 5 years.

A significant portion of the work that the software engineers perform (beyond specifically building new features or products) is related to the implementation of the ongoing updates that are required to maintain the functionality of the products and core platform. Examples of such updates include "bug fixes" and updates made to comply with changes in laws and regulations. These costs are expensed as maintenance costs. The anticipated total earnings from ongoing R&D exceeds total expenses incurred.

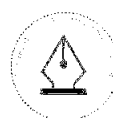
Web-domain is related to purchase of various internet properties.

## Note 2 Property, plant and equipment

	Furniture, fittings and equipment
Purchase cost 01.01.	2 540 934
Additions	129 148
Disposals	0
Purchase cost 31.12.	2 670 082
Accumulated depreciation 01.01.	1 835 717
Accumulated depreciation 31.12.	2 245 021
Net book value as at 31.12.	425 062
Depreciation in the year	409 304
Depreciation plan (straight line)	3 years
Annual rental of non-financial assets	
Rent for office premises	2 138 936

## Note 3 Investments in subsidiaries

Subsidiaries	Location	Ownership/ voting right	Equity 31.12.2020 (100%)	Net income 2020 (100%)	Balance sheet value 2020 (100%)
Gelato Sweden AB	Stockholm	100%	11 661 377	314 740	8 257 366
Gelato Estonia Oü	Tallinn	100%	1 167 668	268 574	21 786
Gelato Brasil Distribuicao de Materiais Impressos LTDA	São Paulo	100%	1 114 104	496 340	428 985
Gelato Chile SpA	Santiago	100%	326 065	45 552	173 040
Gelato information and technology (Shanghai) Ltd.	Shanghai	100%	766 021	105 718	408 557
Gelato Print Services India Private Limited	Mumbai	100%	1 087 016	67 675	375 048
Limited Liability Company Gelato Rus	Moscow	99%	851 856	117 755	444 708
Gelato Group UK Ltd	London	100%	10 230 103	2 757 183	6 362 376
Gelato International AS	Oslo	100%	10 015	9 999	52 000
Gelato Japan LLC	Tokyo	100%	157 739	42 041	82 807
Gelato USA LLC	Boston	100%	979 757	760 139	0
					16 606 673



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## Note 4 Balance with group companies

	2020	2019
Other receivables	223 413	3 156 627
<b>Total receivables</b>	<b>223 413</b>	<b>3 156 627</b>

	2020	2019
Trade payables	13 142 681	19 087 710
Other current liabilities	165 303	3 919
<b>Total liabilities</b>	<b>13 307 984</b>	<b>19 091 629</b>

## Note 5 Receivables and liabilities

	2020	2019
Non-current receivables for payment later than one year	317 765	1 528 487
Non-current liabilities due for payment later than 5 years	0	0

Nordea has mortgage in certain monetary claims up to NOK 1 993 722.  
The book value of receivables (non-current and current) is NOK 36 526 023.

## Note 6 Restricted bank deposits

	2020	2019
Restricted bank deposits	2 172 737	2 156 846

## Note 7 Shareholders' equity and share information

The share capital of NOK 85 271 393 is comprised of 8 278 776 shares of NOK 10,3.  
The company has one shareholder.

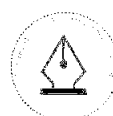
Name	Number of shares	Ownership
OP Invest AS	8 278 776	100 %

Gelato AS' parent OP Invest AS prepares consolidated financial statements where Gelato AS are included. The parent company OP Invest AS has its registered offices in Business Village Aker Brygge, Grundingen 6, 0250 Oslo, where the consolidated financial statements can be obtained.

## Note 8 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Additional paid in capital	Other equity	Total equity
Equity 01.01.	83 533 000	322 778 000	40 664 883	-294 368 210	152 607 673
Capital increase	1 738 393	38 261 607	0	0	40 000 000
Effects due to Share-based payments*	0	0	7 441 372	0	7 441 372
Net income for the year	0	0	0	-72 068 737	-72 068 737
<b>Equity 31.12.</b>	<b>85 271 393</b>	<b>361 039 607</b>	<b>48 106 255</b>	<b>-366 436 947</b>	<b>127 980 309</b>

\*The Company recognize the effects of share-based payments in compliance with NRS 15A.



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## Note 9 Share-based payments

In 2020 and before, certain employees have been offered options to buy shares in Gelato AS currently owned by Basset AS. Options typically vested annually over three years after a 6 month waiting period.

An employee equity program was launched in 2016 with the shareholders authorizing up to 2 million B-shares to be used for the program.

The equity program allows management to grant selected employees options and to give them the opportunity to purchase restricted stock. Options grants typically vest quarterly over a three year period after a 6 to 9 month waiting period. Restricted stock typically vests in a similar fashion. Prior to vesting, the company has a right to buy back restricted stock from the employee if the employee ends their employment with a Group company for any reason.

The number of and weighted average exercise price of options are as follows for Gelato AS and subsidiaries:

	Number of Options		Weighted Average Exercise Price		Weighted Average Remaining Life	
	2020	2019	2020	2019	2020	2019
<b>Outstanding at beginning of Year</b>	1 806 414	1 608 539	68,98	64,96	4,48	4,91
Exercisable at the End of the Year	1 168 800	1 116 043	71,70	73,73	3,39	3,76
Granted During the Year	291 973	502 207	80,98	79,64	6,28	5,20
Exercised During the Year	231 401	134 158	48,98	45,79	0,00	0,00
Canceled during the Year	189 927	162 627	80,98	80,71	0,00	0,00
Canceled during the Year (Expired)	19 864	7 547	78,08	80,98	0,00	0,00
<b>Outstanding at the end of the Year</b>	<b>1 657 195</b>	<b>1 806 414</b>	<b>74,00</b>	<b>68,98</b>	<b>4,00</b>	<b>4,48</b>
Options Vested During the Year	362 608	420 026	76,43	73,38	4,15	4,45
Vested at end of Year	1 168 800	1 057 475	71,70	62,71	3,39	3,76
Shares Expected to Vest	488 395	748 939	79,60	77,79	5,43	5,46
Vested and Expected to Vest	1 657 195	1 806 414	74,00	68,98	4,00	4,42

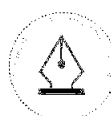
Options outstanding at the end of the year have the following expiry date and exercise prices:

Exercise Prices (NOK)	Options Outstanding		Weighted Average Remaining Contractual Life		Shares Exercisable	
	2020	2019	2020	2019	2020	2019
13,72	131 198	186 939	2,35	3,13	120 531	155 372
73,77	379 694	387 694	2,52	3,68	379 694	354 069
80,98	1 146 303	1 083 189	4,68	5,33	668 575	399 442
38,50	0	148 592	0,00	2,09	0	148 592

The fair value of services received in return for stock options granted is measured by using the Black & Scholes option pricing model. The significant inputs into the model are weighted average share price at the grant date, exercise price shown above, volatility of 40 %, an expected option life of three years and an annual risk-free interest rate of 0,7 %. See note 12 for the total expense recognized in the income statement for share options granted to directors and employees.

Share based payments compensated to key management are as follows:

Name	Role	Number of options granted
Rebecca Razulis	SVP Network	68 328
Yvonne Rivera	Head of HR	27 944
Jose I. Herrero	CFO	119 097



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## Note 10 Pensions

### Mandatory occupational pension

The company is obliged to have an occupational pension scheme according to the act relating to mandatory occupational pensions and has established a pension scheme that meets the requirements of the Act. The company has a contributory scheme that covers all employees. Total pension expenses in 2020 was NOK 901 487.

## Note 11 Taxes

### Calculation of deferred tax/deferred tax asset

Temporary differences	2020	2019
Fixed assets (tangible and intangible)	-29 228	86 283
Accounts receivable	-86 136	-89 558
Deferred revenue from government grants (Skattefunn)	-1 706 041	-3 271 847
Other accruals	-826 489	-1 528 923
Net temporary differences	-2 647 894	-4 804 045
Tax losses carried forward	-452 860 233	-364 541 396
<b>Basis for deferred tax</b>	<b>-455 508 127</b>	<b>-369 345 442</b>
Deferred tax (22 %)	-100 211 788	-81 255 998
Deferred tax asset not shown in the balance sheet	375 329	719 806
Tax credit from tax paid abroad	0	-1 420
<b>Deferred tax in the balance sheet</b>	<b>-99 836 459</b>	<b>-80 537 611</b>

Deferred tax is capitalized in the balance sheet based on estimated future profit.

### Basis for income tax expense, changes in deferred tax and tax payable

Income before tax	-91 367 585	-159 267 539
Permanent differences	5 204 899	-1 626 937
<b>Basis for the tax expense for the year</b>	<b>-86 162 686</b>	<b>-160 894 477</b>
Change in temporary differences	-2 156 151	-3 214 200
<b>Basis for payable taxes in the income statement</b>	<b>-88 318 837</b>	<b>-164 108 676</b>
Change in tax losses carried forward	88 318 837	164 108 676
Basis for tax payable in the profit and loss accounts	0	0
<b>Taxable income (basis payable tax in the balance sheet)</b>	<b>0</b>	<b>0</b>

### Components of the income tax

Payable tax on this year's result	0	0
<b>Total payable tax</b>	<b>0</b>	<b>0</b>
Change in deferred tax	19 298 848	-35 705 225
Paid income tax abroad	0	6 459
<b>Income tax</b>	<b>19 298 848</b>	<b>-35 698 766</b>

### Reconciliation of income tax

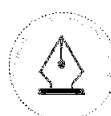
Income before tax	-91 367 585	-159 267 539
Calculated tax 22 %	-20 100 869	-35 038 859
Income tax	-19 298 848	-35 698 766
Difference	802 020	-659 908

The difference consist of:

22 % of permanent differences	1 145 078	-357 926
Paid income tax abroad	0	27 923
22 % of basis for deferred tax asset not shown in the balance sheet	-343 057	-329 905
<b>Sum explained differences</b>	<b>802 020</b>	<b>-659 908</b>

### Payable taxes in the balance sheet

Payable tax in the tax charge	0	0
Paid income tax abroad	0	0
<b>Payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>



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## Note 12 Payroll expenses

Payroll expenses	2020	2019
Salaries/wages	44 597 338	44 221 650
Social security fees	6 212 239	5 072 402
Pension expenses	901 487	842 424
Share options granted to employees*	5 169 017	-1 731 646
Other remuneration	-630 938	764 571
<b>Total</b>	<b>56 249 144</b>	<b>49 169 401</b>

The number of FTE's in the accounting year has been 47 2020 and 45 2019.

Share based payments have been issued to employees. See note 9 for further information.

General Manager remuneration	Chief Executive officer	Board
Salaries/board fee	1 613 486	0
Social security fees	232 539	0
Pension expenses	24 127	0
Other remuneration	11 598	0

No loans/securities have been granted to the CEO, Chairman of the board or other related parties.

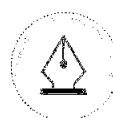
Expensed audit fee (excl. VAT)	2020	2019
Statutory audit	407 882	375 525
Other assurance services	11 000	20 000
Tax advisory fee (incl. technical assistance with tax return)	20 000	41 500
Other assistance	35 000	0
<b>Total audit fees</b>	<b>473 882</b>	<b>437 025</b>

## Note 13 Specification of financial income and expenses

Financial income	2020	2019
Other interest income	224 597	749 041
Other financial income	0	141
Currency gains (agio)	22 799 358	8 085 679
<b>Total financial income</b>	<b>23 023 955</b>	<b>8 834 861</b>
<b>Financial costs</b>	<b>2020</b>	<b>2019</b>
Other interest expenses	335 622	255 299
Currency losses (disagio)	19 141 098	11 089 406
<b>Total financial costs</b>	<b>19 476 720</b>	<b>11 344 706</b>
<b>Net Financial Items</b>	<b>3 547 235</b>	<b>-2 509 845</b>

## Note 14 Inventories

	2020	2019
Purchased finished goods, valued at purchase cost	1 444 777	82 967
Obsolescence	0	0
<b>Total</b>	<b>1 444 777</b>	<b>82 967</b>



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## Note 15 Sales revenue

### Geographical distribution

	2020	2019
EMEA	518 231 032	443 757 694
Asia Pacific	31 796 271	20 129 531
Americas	78 714 732	33 393 081
Africa	241 709	339 666
<b>Total</b>	<b>628 983 743</b>	<b>497 619 972</b>

### Revenues form contract with customers

	2020	2019
Revenue from services	7 388 483	6 816 105
Revenue form products	621 595 260	490 803 867

### Other revenue

Government grant (Skattefunn)	1 565 806	1 582 366
<b>Total</b>	<b>630 549 549</b>	<b>499 202 338</b>

## Note 16 Related-party transactions

Remuneration to executives is disclosed in note 12, and balance with group companies is disclosed in note 4.

The following internal transactions have taken place between Group entities in the accounting year.

	Type transactions	Total
Gelato Sweden AB	Service fee (NOK)	11 420 894
Gelato Estonia Oê	Service fee (NOK)	2 834 948
Gelato Brazil	Service fee (NOK)	4 152 468
Gelato Chile	Service fee (NOK)	2 092 243
Gelato China	Service fee (NOK)	2 576 503
Gelato India	Service fee (NOK)	1 663 583
Gelato Russia	Service fee (NOK)	5 499 089
Gelato UK	Service fee (NOK)	44 148 094
Gelato USA	Service fee (NOK)	20 440 352
Gelato Japan	Service fee (NOK)	1 552 598

## Note 17 Events after the reporting period



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## List of Signatures Page 1/1

### Gelato AS\_Board of Directors report 2020.pdf

Name	Method	Signed at
John Hepburn	One-Time-Password	2021-06-14 18:06 GMT+02
Klas Erik Johansson	BANKID	2021-06-14 16:35 GMT+02
Norman Fiore	One-Time-Password	2021-06-10 21:00 GMT+02
Henrik Müller-Hansen	One-Time-Password	2021-06-10 19:48 GMT+02



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## BOARD OF DIRECTOR'S REPORT 2020

### Gelato AS

(org. no.: 991 753 591)

#### PRIMARY ACTIVITIES

Gelato AS is a privately held software company offering a wide range of software services within the global printing and production industry. The company launched its services in 2007 under the name of Optimalprint.

#### OWNERSHIP STRUCTURE

Gelato AS was registered in the Brønnøysund Register Center on the 27th of September 2007 and is a wholly owned subsidiary of OP Invest AS (org.no.: 891 753 632). The office address of all three companies is at Business Village Aker Brygge, Oslo, Norway.

#### GOING CONCERN

In accordance with Norwegian accounting regulations, the Board confirms that the annual financial statements have been prepared on a going-concern basis.

The company's total equity as per 31.12.2020 is 127 980 309 NOK.

Please find more information about Covid-19 impact in 2020 and 2021 in the section about Future development.

#### WORK ENVIRONMENT

Gelato view our employees as our most valuable resource. The work environment in the company is guided by the values within an equal-opportunity employer. We insist on fair, non-discriminative treatment for all employees, in recruitment and in selection for promotion or training opportunities, irrespective of race, color, nationality, age, sex, sexual orientation, gender identity, ethnic origin, marital status, disability or religion. Individuals at every level share responsibility for maintaining a culture that is built on the hard work associated with creating lasting impact and building a global company. We work to support open and positive relationships, free from prejudice, stereotyping and unfair bias.

The company's internal controls have been implemented based on the requirements set forth in the applicable Health, Safety and Environment (HSE) regulations.

Sick-leave in the company during 2020 was 42 working days in total.

During the year no serious accidents resulting in material damage or personal injuries have occurred or been reported.

#### ENVIRONMENTAL STATEMENT

We understand the importance of protecting the environment and through the structure of our print and distribution network and on-demand production we contribute to limit the environmental burden on earth, air, water and ecosystem.

The company is not regulated by any licenses or impositions. For the parts of the operations of the group that relate to the sale of printed products, production is conducted by subcontractors.

On-demand, local printing can significantly reduce the environmental impact of printing. Studies performed show that Gelato's business model, including its global network of local production partners in 32 countries, is helping companies reduce their carbon footprint.

Gelato has as a participant of the UN Global Compact, reported our Sustainability progress for 2020 by submitting our first Communication on Progress to UN Global Compact in April 2021.



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## **EQUALITY**

We believe that an open, connected world is essential to break down barriers that limit access to certain positions within our company. We believe that people should be treated with respect at all times. We strongly condemn any discrimination. Instead, we promote equality through actively working with diversity related to gender, religion, language and culture.

The gender distribution of the employees in the company as of 31.12.2020 is 57% female and 43% male.

## **FUTURE DEVELOPMENT**

The company focuses on the following services, all supported by our global printing and distribution platform Gelato Network.

Optimalprint is our B2C cards and consumer photo products business for families across the world – the most trustworthy online print shop for families. In 2020 we continued to grow our product selection into several new areas including apparel, wall art, photobooks and personalized gifts.

Gelato API was launched in 2019 to empower global ecommerce and the creator economy to serve any customer overnight with any customized product. The platform allows global companies and entrepreneurs, including internal customers Gelato Globe and Optimalprint, so access its network of production and distribution partners to produce and deliver personalized products. In 2021 we continue our focus on launching more product categories while expanding our network and user base.

Gelato Globe is our on-demand corporate printing service for global companies, enabling brand control and personalization with significant cost and environmental benefits. Gelato Globe offers local printing for global companies with efficient delivery to nearly 200 countries worldwide.

### **Covid-19 impact in 2020 and 2021:**

A share of Gelato's print products is used by customers in relation to in person meetings and events. In the consumer space, this includes wedding and other event invitations and thank you cards. In the business space this includes event and in-person sales related materials like brochures, flyers and business cards. These product areas saw a steep drop after lockdowns began in the western world. Other gift products, such as photobooks, have grown substantially in this period.

Thanks to the depth and resilience of Gelato Network, we experienced limited supply disruption during the height of global lockdowns. This in turn helped us win new business in our API business in particular, as customers either switched from less resilient print solutions or used Gelato to augment their current solution. This trend has continued through 2020 as most of the western world has limited gatherings, while e-commerce growth has accelerated.

In 2021, we have started to see the return of some of the event-driven business in the US, for example. We expect that through 2021 and 2022 as vaccination occurs, our business and consumer-event-driven business will rebound.

## **RISK FACTORS**

The company is focused on taking the necessary actions to manage and reduce any business risks, such that the overall risk exposure of the company is continuously contained to what is considered to be commercially acceptable.



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The operations of Gelato AS are exposed to certain operational and financial risks. For example, the company is investing in growth, particularly in Gelato API, and will face uncertainty related to future estimates of revenue. In addition, in a fast growth environment there are always risk related to execution, in our case mainly related to production capacity and quality and delivery.

Complexities including legal and tax related considerations must be made as global operations expand. To mitigate risks, we partner with carefully selected advisors and back office providers such as PwC, Viewledger, EY, KPMG, TMF and Meridian Global Services, and world class local legal advisors across the globe.

Currency risk: The underlying currency risk for the company is limited since nearly all revenues are matched with costs in like-for-like currencies across geographical markets. The currency risk is therefore mainly related to the translation into the financial statement presentation currency.

Interest risk: The company has no interest-bearing debt.

Credit risk: A significant majority of customer payments are received before production is initiated. However, post-paid orders increase as we grow the Gelato Globe and API businesses.

Liquidity risk: As of 31.12.2020, cash and cash equivalents of the company equaled 142 178 028 NOK. The company has no external or interest-bearing debt and a limited number of short-term liabilities. The liquidity position of the company is solid. The company will receive necessary funding or capital increase from the parent company when needed. In March 2021 the company received EUR 2,000,000 in loan from parent company.

## **RESEARCH AND DEVELOPMENT**

Gelato continues to allocate considerable resources to R&D activities as new services and functionalities are developed and rolled out globally. R&D within Gelato is related to continuous software development of existing and new platforms and services and is one of the company's core activities.

## **FINANCIAL SUMMARY**

Total revenues were 630 549 549 NOK in 2020 (2019: 499 202 337), with an EBITDA of -80 228 365 NOK in 2020 (2019: -144 702 316 NOK).

The difference between EBITDA and change in net cash is largely explained by improving profitability driven by cost reductions, the capitalization of intangible assets, amortization of intangible assets, change in accruals, and change in working capital.

Net income for the period was -72 068 737 NOK (2019: -123 568 774 NOK).

Change in deferred tax accounted on the balance sheet was 19 298 848 NOK in 2020 (2019: 35 705 225).

Based on the expected future profits in Gelato AS, the Board deems it to be correct to account deferred taxes on the balance sheet.

Total equity per 31.12.2020 was 127 980 309 NOK, compared to 152 607 673 NOK per 31.12.2019. The company's equity ratio was 37.6% (2019: 51.6%).

Total equity and liabilities per 31.12.2020 were 340 095 862 NOK, up from 295 650 196 NOK per 31.12.2019.



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It is the Board's opinion that the annual accounts provide a true and fair view of the Company's activities in 2020.

## **NET INCOME AND DISTRIBUTIONS**

The Board proposes the following distribution of the net income of Gelato AS:

<u>Transferred from other equity</u>	<u>- 72 068 737 NOK</u>
<b>Total distributed</b>	<b>- 72 068 737 NOK</b>

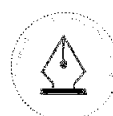
Oslo, 10/06/2020

\_\_\_\_\_  
Henrik Müller-Hansen  
*CEO and Board Member*

\_\_\_\_\_  
John K. Hepburn  
*Chairman of the Board*

\_\_\_\_\_  
Norman Fiore  
*Board Member*

\_\_\_\_\_  
Klas Johansson  
*Board Member*



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**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 30.01.2015	Vår dato 04.02.2015
Telefon 22078139	Deres referanse Sven Bouwman	Vår referanse 2015/79521

GELATO GROUP AS  
Postboks 164  
1325 LYSAKER

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk**

– Vi viser til deres brev av 30. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Gelato Group AS	org. nr. 991 753 591
OP Invest AS	org. nr. 891 753 632

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Gelato Group AS og OP Invest AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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**

Gelato Group AS er et heleid datterselskap av OP Invest AS. Over 50 % av OP Invest AS eies av utenlandske aksjonærer. Selskapene har utenlandske styremedlem. Selskapene driver virksomhet innen trykkeribransjen. Det vesentlige av omsetningen finner sted i utlandet. Selskapene opererer i en internasjonal bransje, hvor kunder og leverandører i all hovedsak er utenlandske. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**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:

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse: Sentralbord  
Se [www.skatteetaten.no](http://www.skatteetaten.no) 800 80 000  
Org.nr: 996250318 Telefaks  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost) 22 17 08 60



*”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.”*

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 over 50 % av aksjonærene er utenlandske. Det vesentlige av omsetningen finner sted i utlandet. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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