



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Baard Farmen Andresen
Dato for fastsettelse av årsregnskapet:	30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	1 030 069 849	1 140 749 550
Annen driftsinntekt	1	9 486	2 472
Sum inntekter		1 030 079 335	1 140 752 022
Kostnader			
Varekostnad		925 282 760	902 623 076
Lønnskostnad	2,3,4	104 846 560	102 817 964
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	31 775 869	25 772 409
Annen driftskostnad	4	396 162 427	473 747 853
Sum kostnader		1 458 067 616	1 504 961 302
Driftsresultat		-427 988 281	-364 209 280
Finansinntekter og finanskostnader			
Annen finansinntekt		2 398 958	1 390 492
Sum finansinntekter		2 398 958	1 390 492
Rentekostnad til foretak i samme konsern		31 809 070	11 532 865
Annen rentekostnad			330 191
Annen finanskostnad		37 829 364	4 178 842
Sum finanskostnader		69 638 434	16 041 898
Netto finans	7	-67 239 476	-14 651 406
Resultat før skattekostnad		-495 227 757	-378 860 686
Skattekostnad	8	0	-81 690 571
Årsresultat		-495 227 757	-297 170 115
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	9	-495 227 758	-297 170 115
Sum overføringer og disponeringer		-495 227 758	-297 170 115



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	5	89 922 626	83 358 220
Utsatt skattefordel	8	265 408 647	291 085 975
Sum immaterielle eiendeler		355 331 273	374 444 195
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	2 261 512	1 853 146
Sum varige driftsmidler		2 261 512	1 853 146
Finansielle anleggsmidler			
Investering i datterselskap	10	35 795 244	29 505 422
Andre fordringer	11	2 304 121	320 859
Sum finansielle anleggsmidler		38 099 365	29 826 281
Sum anleggsmidler		395 692 150	406 123 622
Omløpsmidler			
Varer			
Varer	12	6 590 541	15 344 059
Sum varer		6 590 541	15 344 059
Fordringer			
Kundefordringer		40 361 784	69 741 831
Andre fordringer	11,13	134 413 838	14 392 117
Sum fordringer		174 775 622	84 133 948
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	56 350 362	88 338 682
Sum bankinnskudd, kontanter og lignende		56 350 362	88 338 682
Sum omløpsmidler		237 716 525	187 816 689
SUM EIENDELER		633 408 675	593 940 311



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15,9	88 582 903	88 582 903
Overkurs	9	790 358 755	790 358 755
Ikke registrert kapitalforhøyelse	9	653 714 900	0
Annen innskutt egenkapital	9	392 522 870	289 924 590
Sum innskutt egenkapital		1 925 179 428	1 168 866 248
Opptjent egenkapital			
Annen egenkapital		-1 541 487 533	-1 046 276 270
Sum opptjent egenkapital		-1 541 487 533	-1 046 276 270
Sum egenkapital		383 691 895	122 589 978
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	13	160 265 232	167 709 644
Skyldige offentlige avgifter		38 532 601	55 254 650
Kortsiktig konserngjeld	14	0	181 692 529
Annen kortsiktig gjeld	13	50 918 947	66 693 510
Sum kortsiktig gjeld		249 716 780	471 350 333
Sum gjeld		249 716 780	471 350 333
SUM EGENKAPITAL OG GJELD		633 408 675	593 940 311



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4	1 031 401 782	1 143 304 116
Annen driftsinntekt	4	56 720	-1 857
Sum inntekter		1 031 458 502	1 143 302 259
Kostnader			
Varekostnad	13	625 358 639	645 347 037
Lønnskostnad	5	371 804 172	319 117 683
Avskrivning på varige driftsmidler og immaterielle eiendeler	11,12	31 813 785	25 788 586
Avskrivning bruksrettighet	7	13 411 410	11 965 704
Annen driftskostnad	6	392 247 426	487 458 137
Annen inntekt (-) / tap	8	9 594 814	-2 422 464
Sum kostnader		1 444 230 246	1 487 254 683
Driftsresultat		-412 771 744	-343 952 424
Finansinntekter og finanskostnader			
Annen finansinntekt		3 142 799	1 502 336
Sum finansinntekter		3 142 799	1 502 336
Annen finanskostnad		32 748 986	12 386 357
Valutainntekt (-) / valutatap		28 518 079	6 776 573
Sum finanskostnader		61 267 065	19 162 930
Netto finans	9	-58 124 266	-17 660 594
Resultat før skattekostnad		-470 896 010	-361 613 018
Skattekostnad	10	6 781 458	-74 488 816
Årsresultat		-477 677 468	-287 124 202
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-477 677 468	-287 124 202
Sum overføringer og disponeringer		-477 677 468	-287 124 202



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	11	89 922 626	83 358 220
Utsatt skattefordel	10	308 291 944	308 959 020
Sum immaterielle eiendeler		398 214 570	392 317 240
Varige driftsmidler			
Bruksrett kontorlokaler	7	17 509 737	18 487 332
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	12	2 276 309	1 887 502
Sum varige driftsmidler		19 786 046	20 374 834
Finansielle anleggsmidler			
Andre fordringer	14	6 935 074	950 455
Sum finansielle anleggsmidler		6 935 074	950 455
Sum anleggsmidler		424 935 690	413 642 529
Omløpsmidler			
Varer			
Varer	13	11 368 623	21 331 889
Sum varer		11 368 623	21 331 889
Fordringer			
Kundefordringer	14	68 630 521	74 958 019
Andre fordringer	14	19 221 122	17 351 691
Konsernfordringer	19	54 718	51 774
Sum fordringer		87 906 361	92 361 484
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	15	137 547 486	159 884 698
Sum bankinnskudd, kontanter og lignende		137 547 486	159 884 698
Sum omløpsmidler		236 822 470	273 578 071
SUM EIENDELER		661 758 160	687 220 600



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	16	88 582 903	88 582 903
Overkurs	16	790 358 754	790 358 754
Ikke registrert kapitalforhøyelse	16	653 714 900	0
Annen innskutt egenkapital	16	311 992 402	88 118 045
Sum innskutt egenkapital		1 844 648 959	967 059 702
Opptjent egenkapital			
Annen egenkapital		-1 469 130 714	-995 157 281
Sum opptjent egenkapital		-1 469 130 714	-995 157 281
Sum egenkapital		375 518 245	-28 097 579
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig leieforpliktelse	7	5 541 042	7 946 642
Sum annen langsiktig gjeld		5 541 042	7 946 642
Sum langsiktig gjeld		5 541 042	7 946 642
Kortsiktig gjeld			
Leverandørgjeld		135 318 870	137 217 519
Betalbar skatt	10	7 487 558	4 431 698
Skyldige offentlige avgifter		56 849 214	64 172 867
Kortsiktig konserngjeld	19	117 946	397 658 463
Annen kortsiktig gjeld	18	68 669 659	93 136 977
Kortsiktig leieforpliktelse	7	12 255 627	10 754 013
Sum kortsiktig gjeld		280 698 874	707 371 537
Sum gjeld		286 239 916	715 318 179
SUM EGENKAPITAL OG GJELD		661 758 161	687 220 600



Konsernets balanse

Beløp i: NOK	Note	2024	2023
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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:
Se www.skatteetaten.no
Org.nr. 996250318
E-post: skatteetaten.no/sendepost

Sentraltbord
800 80 000
Telefaks
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



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Gelato ASA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024



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Gelato ASA

Statement of profit or loss 1 January - 31 December
in NOK

	Note	2024	2023
Sales revenue	1	1,030,069,849	1,140,749,550
Other revenue	1	9,486	2,472
Total revenues		1,030,079,335	1,140,752,022
Cost of goods		(925,282,760)	(1,114,784,886)
Payroll expenses	2, 3, 4	(104,846,560)	(102,817,964)
Other operating expenses	4	(396,162,427)	(261,586,043)
Losses before interest, taxes, depreciation, amortization (EBITDA)		(396,212,412)	(338,436,871)
Depreciation, amortization	5, 6	(31,775,869)	(25,772,409)
Net operating expense		(427,988,281)	(364,209,280)
Financial items			
Other financial income		2,398,958	1,390,492
Other financial expenses		(31,809,070)	(11,863,056)
Currency effects losses - net		(37,829,364)	(4,178,842)
Net financial items	7	(67,239,477)	(14,651,406)
Losses before tax		(495,227,758)	(378,860,686)
Income tax	8	0	81,690,571
Net income for the year is distributed as follows:			
Transferred (from)/ to other equity		(495,227,758)	(297,170,115)
Total distributed	9	(495,227,758)	(297,170,115)



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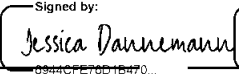
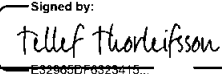
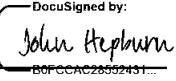
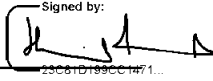
Gelato ASA

Balance sheet for the year ended 31 December 2024
in NOK

Assets	Note	31.12.2024	31.12.2023
Non-current assets			
Intangible assets	5	89,922,626	83,358,220
Deferred tax asset	8	265,408,647	291,085,975
		<u>355,331,273</u>	<u>374,444,195</u>
Property, plant & equipment	6	2,261,512	1,853,146
Investments in subsidiaries	10	35,795,244	29,505,422
Other non-current receivables	11	2,304,121	320,859
Total non-current asset		<u>395,692,150</u>	<u>406,123,622</u>
Current assets			
Inventories	12	6,590,541	15,344,059
Trade receivables		40,361,784	69,741,831
Other short-term receivables	11,13	134,413,838	14,392,117
Cash and cash equivalents	14	56,350,362	88,338,682
Total current asset		<u>237,716,525</u>	<u>187,816,689</u>
Total assets		<u>633,408,675</u>	<u>593,940,311</u>
Equity and liabilities			
Share capital	15,9	88,582,903	88,582,903
Share premium	9	790,358,755	790,358,755
Unregistered paid-in capital	9	653,714,900	-
Additional paid-in capital	9	392,522,870	289,924,590
Total paid-in capital		<u>1,925,179,428</u>	<u>1,168,866,248</u>
Retained earnings		(1,541,487,533)	(1,046,276,270)
Total equity		<u>383,691,895</u>	<u>122,589,978</u>
Current liabilities			
Trade payables	13	160,265,232	167,709,644
Short term loan to parent entity	14	-	181,692,529
VAT, social security & other taxes		38,532,601	55,254,650
Other current liabilities	13	50,918,947	66,693,510
Total current liabilities		<u>249,716,780</u>	<u>471,350,333</u>
Total liabilities		<u>249,716,780</u>	<u>471,350,333</u>
Total equity and liabilities		<u>633,408,675</u>	<u>593,940,311</u>

Oslo, 18.06.2025

The board of Gelato ASA

Signed by:  0340CFE70D1B470...	Signed by:  E32805DF6823415...	DocuSigned by:  B0FCCAC26352431...	Signed by:  23C81D189CC1471...
Jessica Dannemann Board member	Jan Tellef Thorleifsson Chairman of the board	John Keith Hepburn Board member	Henrik Müller-Hansen CEO



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Gelato ASA

Statement of cash flows
in NOK

	Note	2024	2023
Cash flows from operating activities			
Losses before income tax		(495,227,759)	(378,860,686)
Depreciation, amortization	5,6	31,775,869	25,772,409
Impairment of investments		729,831	-
Share based payments		4,557,321	7,463,114
Change in inventories	12	8,753,518	(3,784,027)
Change in trade and other receivables		29,380,047	(30,665,727)
Change in trade payables		(55,646,598)	41,739,351
Change in other accruals		13,722,312	(17,225,134)
Net cash inflow (outflow) from operating activities		(461,955,460)	(355,560,700)
Cash flows from investing activities			
Payments for purchases of non-current assets	6	(1,582,957)	(703,698)
Payment for purchases of intangible assets and capitalized development cost	5	(37,165,683)	(43,324,199)
Proceeding from other receivables		(3,306,590)	-
Net cash inflow (outflow) from investing activities		(42,055,231)	(44,027,897)
Cash flows from financing activities			
Investment in subsidiaries		-	-
Short term loan to parent entity		472,022,371	397,602,100
Proceeds from capital increase	9	-	-
Net cash inflow (outflow) from financing activities		472,022,371	397,602,100
Net increase (decrease) in cash and cash equivalents		(31,988,320)	(1,986,497)
Cash and cash equivalents at the beginning of the period		88,338,682	90,325,179
Cash and cash equivalents at the end of the period		56,350,362	88,338,682



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General information

Gelato ASA is a privately held company domiciled in Norway that focuses on investments within software services for the global printing-on-demand industry – enabling the delivery of local printing services for customers all over the world.

The company's principal offices are located at Dronning Eufemias, Gate 8, Oslo, Norway.

The financial statements were authorized for issue by the Directors on June 18, 2025.

Summary of significant accounting policies

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 company's 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.

Optimal Print Plus

Sales of Optimal Print Plus are considered arrangements with multiple performance obligations, including unlimited shipping, access to exclusive discounts and extended warranty in exchange for an upfront annual fee. The revenue of each performance obligation is amortized over time, during the non-cancellable contractual period, and based on the estimated timing that the disbursements for fulfilling the performance obligations will occur. The expected cost is estimated upon historical information of past orders and expected customer behavior.

Extended warranty revenue is recognized when management considers probable that warranty claims will occur beyond the statutory warranty period.

Gelato Plus

Gelato Plus is a Software as a Service ("SaaS") revenue providing customer exclusive access to applications for development and upgrade of customer's website and additional support for connection of e-commerce stores to marketplaces. Revenue is recognized as a right to access the entity's intellectual property as it exists throughout the license period and is amortized over the non-cancellable contractual period.

GelatoConnect

GelatoConnect is a suite of Software as a Service ("SaaS") revenue providing customers exclusive use of GelatoOS Procurement, Logistics and Workflow to facilitate customers in purchase, shipment and production management. Revenue from Workflow is recognized as a right to access the entity's intellectual property as it exists throughout the license period and amortized over the non-cancellable contractual period. Revenue from the use of Gelato OS Procurement and Logistics platforms is recognized on a net basis for the agency services provided by the Group.



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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. The first year's installment 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 30,000. 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 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. Dividends/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividends from other companies are reflected as financial income when it has been approved. Sums added to the balance sheet are amortized 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 cash flows 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

Cost comprises direct materials and, where applicable, shipping costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Costs of purchased inventory are determined after deducting rebates and discounts.

Receivables

Trade debtors are recognized in the balance sheet after provision for bad debts. The bad debts provision is made on the 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 the losses assumed.

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 recognized 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 Group receives services from



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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 recognized 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.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase.

Other

Gelato ASA's parent, OP Invest AS prepares consolidated financial statements where Gelato ASA are included. The parent company OP Invest AS has its registered offices in Dronning Eufemias, Gate 8, 0191 Oslo, where the consolidated financial statements can be obtained.

Note 1 Sales revenue

	2024	2023
<i>Revenue from contract with customers</i>		
Revenue from services	37,740,018	23,174,763
Revenue from products	992,329,831	1,117,574,787
<i>Other revenue</i>		
Other	9,486	2,472
Total	1,030,079,335	1,140,752,022

	2024	2023
EMEA	611,724,587	715,602,616
Americas	350,777,854	343,356,865
Asia Pacific	66,896,910	81,170,603
Africa	679,984	621,938
Total	1,030,079,335	1,140,752,022

Note 2 Share-based payments

In 2016 and before, certain employees have been offered options to buy shares in Gelato AS currently owned by Bassett 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.



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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 ASA and subsidiaries:

	Number of options		Weighted Average Exercise Price (NOK)		Weighted Average Remaining Life	
	2024	2023	2024	2023	2024	2023
Outstanding at Beginning of Year	1,688,197	1,840,639	131.60	127.24	3.09	3.83
Exercisable at the End of the Year	1,170,024	1,348,317	129.92	106.10	2.34	2.53
Granted During the Year	416,749	70,544	265.85	265.85	6.27	6.12
Exercised During the Year	107,853	47,486	74.74	69.16	0	0
Canceled during the Year	118,936	88,102	245.56	232.74	0	0
Canceled during the Year (Expired)	189,219	87,398	79.07	79.95	0	0
Outstanding at the End of the Year	1,688,938	1,688,197	170.93	131.60	3.45	3.09
Options Vested During the Year	148,337	241,425	215.02	189.58	4.11	4.63
Vested at end of Year	1,170,024	1,348,317	129.92	106.10	2.34	2.53
Shares Expected to Vest	518,914	339,880	263.38	232.80	5.94	5.31
Vested and Expected to Vest	1,688,938	1,688,197	170.93	131.60	3.45	3.09

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

Exercise prices	Options Outstanding		Weighted Average Remaining Contractual Life		Shares Exercisable	
	2024	2023	2024	2023	2024	2023
NOK 13,72	10,000	60,380	0.50	2.04	10,000	60,380
NOK 73,77	10,000	16,000	0.50	1.50	10,000	16,000
NOK 80,98	843,178	1,126,935	1.70	2.20	836,251	1,066,169
NOK 265,85	825,760	484,882	5.30	5.34	313,773	205,768

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 seven years and an annual risk-free interest rate of 0.71 %.

At end of 2024, the group has granted 204,086 share options to its key management personnel.



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Note 3 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 2024 were NOK 903,558 (2023: NOK 959,901).

Note 4 Payroll expenses

Specification of employee benefit expenses	2024	2023
Salaries/wages	91,588,143	81,947,464
Social security fees	5,831,824	9,103,566
Share options granted to employees	4,557,321	7,463,115
Pension expenses	1,860,964	959,901
Other remuneration	1,008,309	3,343,918
	104,846,560	102,817,964

The number of FTE's in the accounting year has been 53

Share based payments have been issued to employees. See note 2 for further information.

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

General Manager remuneration	Chief Executive officer	Board
Salaries and Board fee	3,200,710	-
Social security fees	576,253	-
Pension expenses - Defined contribution plan	31,109	-
Other remuneration	14,402	-

Expensed audit fee (excl. VAT)	2024	2023
Statutory audit (incl. technical assistance with financial statements)	1,108,323	1,124,287
Tax advisory fee (incl. technical assistance with tax return)	38,500	35,000
Other assistance	10,000	73,405
Total audit fees	1,156,823	1,232,692

Note 5 Intangible assets

2024	Web-domain	Software	Total
Cost 01.01	2,777,134	204,816,883	207,594,017
Accumulated amortization	-2,198,583	-122,037,214	-124,235,797
At 01.01	578,551	82,779,669	83,358,220
Additions	0	37,165,684	37,165,684
This years amortization	-277,714	-30,323,563	-30,601,278
At 31.12	300,836	89,621,790	89,922,626
Cost 31.12	2,777,134	241,982,567	244,759,701
Accumulated amortization	-2,476,297	-152,360,777	-154,837,075
At 31.12	300,836	89,621,790	89,922,626

Amortization in the year

Amortization plan (straight line) 10 years 5 years



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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 6 Property, plant and equipment

2024	Furniture, fittings and equipment
Cost 01.01	5,624,033
Additions	1,582,957
Cost per 31.12	7,206,990
Accumulated depreciation 01.01	-3,770,887
This year's depreciation	-1,174,591
Accumulated depreciation 31.12	-4,945,478
At 31.12	2,261,512
Depreciation plan (straight line)	3 years
Annual rental of non-financial assets	
Rent for office premises	4,035,400
Rent for office premises – residual term	29 months

Note 7 Specification of financial income and expenses

	2024	2023
Interest income		
- Other interest income	2,398,958	1,390,492
- Other financial income	-	-
Finance income	2,398,958	1,390,492
Interest expense:		
- Other interest expense	(31,191,322)	(11,860,753)
- Other financial costs	(617,748)	(2,303)
Finance costs	(31,809,070)	(11,863,056)
Currency effects gains/(losses) - net	(37,829,364)	(4,178,842)
Net financial items	(67,239,477)	(14,651,406)

Note 8 Taxes

Calculation of deferred tax/deferred tax asset

Temporary differences	2024	2023
Fixed assets (tangible and intangible)	668,289	322,085
Accounts receivable	(300,000)	(150,000)
Other accruals	(9,587,071)	(14,117,848)
Net temporary differences	(9,218,782)	(13,945,763)
Tax losses carried forward	(1,687,673,804)	(1,324,976,138)



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Basis for deferred tax	(1,696,892,586)	(1,338,921,901)
Deferred tax (22 %)	(373,316,370)	(294,562,819)
Deferred tax asset not recognized in the balance sheet	107,930,985	-
Tax credit from tax paid abroad	(23,262)	(23,262)
Other	-	-
Group contribution received	-	3,500,106
Deferred tax in the balance sheet	(265,408,647)	(291,085,975)

A deferred tax asset is recognized for temporary differences and unused tax losses to the extent that it is probable that future taxable profits will be available against which the asset can be utilized, as projected in the Group's 5-year budget. A portion of the deferred tax asset has not been recognized as it is not considered more likely than not that sufficient taxable profits will be available within the next 5 years to utilize the asset.

Basis for income tax expense, changes in deferred tax and tax payable	2024	2023
Losses before tax	(495,227,759)	(378,860,686)
Permanent differences	4,632,372	7,539,908
Basis for the tax expense for the year	(490,595,387)	(371,320,779)
Change in temporary differences	(4,726,980)	(958,529)
Basis for payable taxes in the income statement	(495,322,367)	(372,279,308)
Change in tax losses carried forward	378,607,236	372,279,308
Group contributions received directly recognized in the balance sheet	116,715,131	-
Basis for tax payable in the profit and loss accounts	-	-
Taxable income (basis payable tax in the balance sheet)	-	-

Components of the income tax		
Payable tax on this year's result	-	-
Total payable tax	-	-
Change in deferred tax	-	(81,690,571)
Paid income tax abroad	-	-
Income tax	-	(81,690,571)

Reconciliation of income tax	2024	2023
Losses before tax	(495,227,758)	(378,860,686)
Calculated tax 22 %	(108,950,107)	(83,349,351)
Income tax	-	(81,690,571)
Difference	108,950,107	1,658,780

The difference consist of:		
22 % of permanent differences	1,019,122	1,658,780
Paid income tax abroad	-	-
22 % of basis for deferred tax asset not shown in the balance sheet	107,930,985	-
Sum explained differences	108,950,107	1,658,780

Payable taxes in the balance sheet		
Payable tax in the tax charge	-	-
Paid income tax abroad	-	-
Payable tax in the balance sheet	-	-



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Note 9 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Unregistered paid-in capital	Additional paid in capital	Retained earnings	Total equity
Equity 01.01.	88,582,903	790,358,755	-	289,924,590	(1,046,276,270)	122,589,978
Capital increase			653,714,900			653,714,900
Equity adjustment Ngaap				95,586	16,495	112,081
Cost incurred with capital increase						
Effects due to Share-based payments*				11,464,892		11,464,892
Group contribution (with tax)				91,037,802		91,037,802
Group contribution (without tax)						
Net income for the year					(495,227,758)	(495,227,758)
Equity 31.12.	88,582,903	790,358,755	653,714,900	392,522,870	(1,541,487,533)	383,691,895

*The company recognizes the effects of share-based payments in compliance with NRS 15.

Note 10 Investments in subsidiaries

Subsidiaries	Location	Ownership/ voting right	Equity 31.12.2024	Net income 2024	Balance sheet value 2024
Gelato Sweden AB	Stockholm	100%	16,864,851	630,708	25,437,370
Gelato Estonia Oü	Tallinn	100%	1,639,659	1,640,299	4,105,834
Gelato Brasil Distribuicao de Materiais Impressos LTDA	São Paulo	100%	3,924,432	453,200	4,979,709
Gelato information and technology (Shanghai) Ltd.	Shanghai	100%	1,435,083	73,899	1,630,420
Gelato Print Services India Private Limited	Mumbai	100%	2,905,013	1,146,396	4,534,624
Gelato Group UK Ltd	London	100%	42,684,349	7,954,853	75,702,797
Gelato International AS	Oslo	100%	-56,199	-61,279	469
Gelato Japan LLC	Tokyo	100%	708,748	31,283	627,567
Gelato Tech Espana SLU	Madrid	100%	10,088,112	1,987,503	17,386,143
Gelato Tech Holding AS	Oslo	100%	12,182	-533	713,230

Note 11 Receivables and liabilities

	2024	2023
Non-current receivables for payment later than one year	2,304,121	320,859
Non-current liabilities due for payment later than 5 years	-	-

Note 12 Inventories

	2024	2023
Frames, envelopes and other items	6,590,541	14,745,087
Packaging	-	598,972
Obsolescence	-	-
Total	6,590,541	15,344,059

Inventories are measured at the lower of amounts between purchase costs and net realizable value.



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Note 13 Balance with group companies

	2024	2023
Other receivables	117,559,139	2,515,501
Total receivables	117,559,139	2,515,501
Trade payables	53,691,329	234,567,696
Total liabilities	53,691,329	234,567,696

Note 14 Restricted bank deposits

	2024	2023
Restricted bank deposits	3,500,000	3,475,000

Nordea bank has mortgage in certain monetary claims up to NOK 2,886,902.
The book value of receivables (non-current and current) is NOK 60,364,612.

Note 15 Shareholders' equity and share information

The share capital of NOK 88,582,903.2 comprises 8,278,776 shares of NOK 10.7. The company has one shareholder.

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

Gelato ASA's parent OP Invest AS prepares consolidated financial statements where Gelato AS are included. The parent company, OP Invest AS has its registered offices in Gelato ASA, Dronning Eufemias gate 8, 0191 Oslo, where the consolidated financial statements can be obtained.

Note 16 Related-party transactions

Remuneration to executives is disclosed in note 4, and balance with group companies is disclosed in note 13.

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

Related parties	Type transactions	Total
Cost of services		
Gelato Sweden	Service fee (NOK)	27,735,624
Gelato Estonia	Service fee (NOK)	6,348,999
Gelato Brazil	Service fee (NOK)	4,431,159
Gelato China	Service fee (NOK)	1,504,701
Gelato India	Service fee (NOK)	9,042,916
Gelato UK	Service fee (NOK)	111,464,065
Gelato USA	Service fee (NOK)	275,595,047
Gelato Japan	Service fee (NOK)	757,698
Gelato Spain	Service fee (NOK)	69,413,067
Gelato Singapore	Service fee (NOK)	5,261,049
Gelato Canada	Service fee (NOK)	257,119
Gelato Germany	Service fee (NOK)	20,208,493



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Gelato ASA

Group Consolidated Financial Statements

Financial Statements for the Year ended 31 December 2024



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Group consolidated financial statements 2024

Gelato ASA

Consolidated statement of profit or loss 1 January - 31 December
in NOK

	Note	2024	2023
Sales revenue	4	1,031,401,782	1,143,304,116
Other revenue	4	56,720	(1,857)
Total revenues		1,031,458,502	1,143,302,259
Cost of goods	13	(625,358,639)	(645,347,037)
Payroll expenses	5	(371,804,172)	(319,117,683)
Other operating expenses	6	(392,247,426)	(487,458,137)
Other gains/(losses) - net	8	(9,594,814)	2,422,464
Losses before interest, taxes, depreciation, amortization (EBITDA)		(367,546,548)	(306,198,134)
Depreciation, amortization	11,12	(31,813,785)	(25,788,586)
Amortization of right-of-use assets	7	(13,411,410)	(11,965,704)
Net operating income/(expense)		(412,771,744)	(343,952,424)
Financial items			
Other financial income		3,142,799	1,502,336
Other financial expenses		(32,748,986)	(12,386,357)
Currency effects gains/(losses) - net		(28,518,079)	(6,776,573)
Net financial items	9	(58,124,266)	(17,660,594)
Losses before tax		(470,896,010)	(361,613,018)
Income tax	10	(6,781,458)	74,488,816
Net losses		(477,677,468)	(287,124,202)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		3,704,035	5,690,836
Other comprehensive income for the year, net of tax		3,704,035	5,690,836
Total comprehensive income/(loss) for the year		(473,973,433)	(281,433,366)



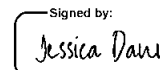
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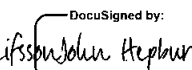
Group consolidated financial statements 2024

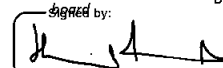
Gelato ASA

Consolidated balance sheet for the year ended 31 December
2024
in NOK

Assets	Note	2024	2023
Non-current assets			
Intangible assets	11	89,922,626	83,358,220
Deferred tax asset	10	308,291,944	308,959,020
Property, plant & equipment	12	2,276,309	1,887,502
Right-of-use assets	7	17,509,737	18,487,332
Other non-current receivables	14	6,935,074	950,455
Total non-current asset		424,935,690	413,642,529
Current assets			
Intercompany receivables	19	54,718	51,774
Inventories	13	11,368,623	21,331,889
Other current receivables	14	19,221,122	17,351,691
Trade receivables	14	68,630,521	74,958,019
Cash and cash equivalents	15	137,547,486	159,884,698
Total current asset		236,822,470	273,578,071
Total assets		661,758,160	687,220,600
Equity and liabilities			
Share capital	16	88,582,903	88,582,903
Share premium	16	790,358,754	790,358,754
Unregistered paid-in capital	16	653,714,900	-
Additional paid-in capital	16	311,992,402	88,118,045
Retained earnings		-1,469,130,714	-995,157,281
Total equity		375,518,244	-28,097,579
Non-current liabilities			
Long-term lease liability	7	5,541,042	7,946,642
Total non-current liabilities		5,541,042	7,946,642
Current liabilities			
Intercompany loans	19	-	397,658,463
Amounts owed to group undertakings		117,946	-
Short-term lease liability	7	12,255,627	10,754,013
Income tax obligation	10	7,487,558	4,431,698
Other current liabilities	18	68,669,659	93,136,977
VAT, social security & other taxes		56,849,214	64,172,867
Trade payables		135,318,870	137,217,519
Total current liabilities		280,698,874	707,371,537
Total liabilities		286,239,916	715,318,179
Total equity and liabilities		661,758,160	687,220,600

Signed by:  Oslo, 18.08.2025
BOD in Gelato ASA
Jessica Dannemann
Board member

DocuSigned by: 
John Keith Hepburn
Board member

Signed by: 
Henrik Müller Hansen
CEO



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Group consolidated financial statements 2024

Gelato ASA

Consolidated statement of equity

in NOK	Shareholders equity	Share premium	Unregistered paid-in capital	Additional paid-in capital	Retained earnings	Total equity
Equity 31.12.2022	86,927,148	399,905,352	392,163,500	74,939,182	(713,723,915)	240,211,267
Profit for the year					(287,124,202)	(287,124,202)
Other comprehensive income (foreign currency rate changes)					5,690,836	5,690,836
Total comprehensive income for the year					(281,433,366)	(281,433,366)
Employee share schemes – value of employee services					-	-
Deferred tax from employee share schemes				13,178,863		13,178,863
Capital increase	1,655,755	390,507,745	(392,163,500)			-
Cost directly related to issuance of equity		(54,343)				(54,343)
Transactions with owners in their capacity as owners	1,655,755	390,453,402	(392,163,500)	13,178,863	-	13,124,520
Equity 31.12.2023	88,582,903	790,358,754	-	88,118,045	(995,157,281)	(28,097,579)



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Group consolidated financial statements 2024

Gelato ASA

Consolidated statement of equity

in NOK	Shareholders equity	Share premium	Unregistered paid-in capital	Additional paid-in capital	Retained earnings	Total equity
Equity 31.12.2023	88,582,903	790,358,754	-	88,118,045	(995,157,281)	(28,097,579)
Profit for the year					(477,677,468)	(477,677,468)
Other comprehensive income (foreign currency rate changes)					3,704,035	3,704,035
Total comprehensive income for the year					(473,973,433)	(473,973,433)
Employee share schemes – value of employee services				11,464,892		11,464,892
Deferred tax from employee share schemes						
Capital increase			653,714,900			653,714,900
Group contribution				212,409,465		212,409,465
Cost directly related to issuance of equity						
Transactions with owners in their capacity as owners	-	-	653,714,900	223,874,357	-	877,589,257
Equity 31.12.2024	88,582,903	790,358,754	653,714,900	311,992,402	(1,468,130,714)	375,518,244



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Group consolidated financial statements 2024

Gelato ASA

Consolidated statement of cash flows
in NOK

	Note	2024	2023
Cash flows from operating activities			
Losses before income tax		(470,896,010)	(361,613,018)
Income taxes paid	10	(3,058,522)	(7,747,513)
Depreciation, amortization	11,1 2	31,813,785	25,788,586
Amortization of right-of-use assets	7	13,411,410	11,965,704
Share based payments		11,427,673	13,317,048
Change in intercompany payables/receivables	19	115,002	(8,531)
Change in inventories	13	9,963,266	(9,310,021)
Change in trade receivables	14	6,327,498	(34,436,304)
Change in trade payables		(1,898,649)	34,329,357
Change in other accruals		(39,645,021)	(22,729,289)
Net cash inflow (outflow) from operating activities		(442,439,568)	(350,443,981)
Cash flows from investing activities			
Payments for purchases of fixed assets	12	(1,599,603)	(703,697)
Payment for purchases of intangible assets and capitalized development cost	11	(37,165,685)	(43,324,198)
Net cash inflow (outflow) from investing activities		(38,765,287)	(44,027,894)
Cash flows from financing activities			
Proceeds from capital increase		-	-
Group contribution from parent		-	-
Shares issuance cost		-	(54,343)
Loan from group parent	19	472,022,371	397,602,100
Payment of leases		(14,270,899)	(12,551,712)
Net cash inflow (outflow) from financing activities		457,751,472	384,996,045
Net (decrease) / increase in cash and cash equivalents		(23,453,383)	(9,475,830)
Cash and cash equivalents at the beginning of the period		159,884,698	163,688,592
Effects of exchange rate changes on cash	15	1,116,172	5,671,936
Cash and cash equivalents at the end of the period	15	137,547,487	159,884,698



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Group consolidated financial statements 2024

1 General information

Gelato ASA is a privately held software company. Gelato offers software for creators (Gelato-Create) and makers (Gelato-Connect) and has developed software connecting creators and makers globally. Through our partners, we represent the world's largest network for local, on-demand production, and facilitate the production of personalized products in 32 countries.

The company's principal offices are located at Dronning Eufemias, Gate 8, Oslo, Norway. The consolidated financial statements of the Group for the year ended December 31, 2024, comprise the Company and its subsidiaries.

The financial statements were authorized for issue by the Directors on June 18, 2025.

2 Summary of potentially material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of Gelato ASA have been prepared in accordance with IFRS® Accounting Standard as adopted by the EU.

The consolidated financial statements have been prepared under the historical cost convention, as modified by financial assets and financial liabilities at fair value through profit or loss.

The consolidated financial statements have been prepared on a going-concern basis.

2.1.1 Changes in accounting policy and disclosures

New or amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1;
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16; and
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

Other standards and amendments that are not yet effective and not adopted

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below:

- Amendments to IAS 21 -- Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. The Group does not expect these amendments to have a material impact on its operations or financial statements.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect these amendments to have a material impact on its operations or financial statements.



DocuSign Envelope ID: 9F928B8D-CC00-4AFA-A228-EDB38D957868

Group consolidated financial statements 2024

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The Group does not expect this standard to have an impact on its operations or financial statements.

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- The line items presented on the primary financial statements might change because of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change because of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

2.2 Consolidation

The Group consists of the following companies as of 31.12.2024:

Parent and subsidiaries	Place of business	% of ownership interest
Gelato ASA (Previously "Gelato AS")	Oslo, Norway	-
Gelato Tech Holding AS	Oslo, Norway	100%
Gelato International AS	Oslo, Norway	100%
Gelato Sweden AB	Stockholm, Sweden	100%
Gelato Estonia OÜ	Talinn, Estonia	100%
Gelato Brasil Distribuicao de Materiais Impressos LTDA	São Paulo, Brazil	100%
Gelato information and technology (Shanghai) Ltd.	Shanghai, China	100%
Gelato Print Services India Private Limited	Mumbai, India	100%
Gelato Group UK Limited	London, United Kingdom	100%
Gelato USA LLC	Boston, United States	100%
Gelato Japan LLC	Tokyo, Japan	100%
Gelato Tech Espana Slu	Madrid, Spain	100%
Gelato Tech Germany GmbH	Norderstedt, Germany	100%
Gelato Tech Singapore Private Limited	Singapore	100%
Gelato Tech Canada Limited	Canada	100%
Gelato Tech Pakistan (Private) Limited	Pakistan	100%
Gelato Tech Denmark ApS	Denmark	100%

Subsidiaries

Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.



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Group consolidated financial statements 2024

2.3 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Norwegian Kroner (NOK), which is the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions, or date of valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of profit or loss.

Foreign exchange gains and losses related to operations are presented in the consolidated statement of profit or loss within 'Other gains/(losses) – net'.

c) Group Companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- 1) assets and liabilities for each consolidated balance sheet presented are translated at the closing rate at the date of that consolidated balance sheet.
- 2) income and expenses for each consolidated statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).
- 3) all resulting exchange differences are recognized in other comprehensive income.

2.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost comprises expenditures that are directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of replaced parts is derecognized. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate costs or revalued amounts to their residual values over their estimated useful lives. Furniture, fittings and equipment have an estimated useful life of 3 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within *Other gains/(losses) – net* in the consolidated statement of profit or loss.

2.5 Intangible assets

Software

Costs associated with the maintenance of computer software are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use
- management intends to complete the software product and use or sell it
- there is an ability to use or sell the software product
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available
- the expenditure attributable to the software product during its development can be reliably measured

Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as expenses are not recognized as intangible assets in subsequent periods.

Computer software development costs recognized as assets are amortized over their estimated useful lives, which does not exceed five years. Residual values and useful lives are reviewed at each reporting date.



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Group consolidated financial statements 2024

Website

Web-domain is related to the purchase of various internet properties. The cost of acquiring web-domains is capitalized as an intangible asset on the balance sheet and amortized over their estimated useful life of 10 years on a straight-line.

2.6 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

2.7 Financial assets

The Group classifies its financial assets to be measured at amortized cost. The Group measures financial assets at amortized cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and;
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

At initial recognition, the group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. Assets measured at a amortized cost include 'Other receivables', 'Trade receivables' and 'Cash' in the consolidated balance sheet (see Notes 2.18 and 2.10).

Impairments

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

2.8 Financial Liabilities

Financial liabilities are classified in the following categories: at fair value through profit or loss (FVPL) or at amortized cost.

a) Financial liabilities at fair value through profit or loss

Derivatives, including embedded derivatives that are liabilities are measured at FVPL unless they are designated as a hedge accounting instrument. Derivatives designated as cash flow hedge accounting instruments are shown at fair value in the balance sheet and at fair value over OCI.

b) Amortised cost

Borrowings and other financial liabilities, such as trade payables are included in this category. The liabilities are measured at amortized cost. Trade and other payables that have a short anticipated maturity are measured at nominal amounts without discount.

2.9 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, shipping costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.10 Trade receivables and contract assets

Trade receivables and contract assets are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for expected credit loss. Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all



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Group consolidated financial statements 2024

classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. See note 20 for an assessment of the Group's credit risk.

2.11 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.12 Shareholders equity, share premium and additional paid in capital

Shareholders' equity is classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Additional paid in capital is capital from owners but not included in share capital and share premium.

Share capital that has been issued but not registered at the year-end is shown as unregistered share capital on the balance sheet.

2.13 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.14 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the consolidated balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the consolidated balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.15 Post-employment obligation

The Group operates a defined contribution pension plan.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.



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Group consolidated financial statements 2024

The Group 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 Group's contributory scheme covers all eligible employees.

2.16 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 options granted is recognised as an employee benefits expense, with a corresponding increase in equity.

The total expense is recognised over the vesting period. 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 consolidated statement of profit or loss, with a corresponding adjustment to equity.

2.17 Provisions

Provisions for loss contracts, restructuring costs and legal claims are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2.18 Revenue recognition

The Group's revenues derive from software connecting creators and makers globally including sale of physical products and distribution to creators and consumers.

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 Group recognizes revenue when the performance obligations in the contracts with customers are delivered. Specific criteria have been established for each of the Group's revenue generating activities as described below. The Group 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:

Physical products

The revenue from the of physical products is recognized when control of the goods has transferred, being when the goods are delivered to the customer. 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.

Gelato Plus and Gelato Gold

Gelato Plus and Gelato Gold are Software as a Service ("SaaS") revenue providing customer exclusive access to software tools to help customers save time and scale their business, including but not limited to, software tools for mockups, personalization, product expansion, and price setting. Revenue is recognized as a right to access the entity's intellectual property as it exists throughout the license period and amortized over the non-cancellable contractual period.

Optimalprint Plus

Sales of Optimalprint Plus are considered arrangements with multiple performance obligations, including unlimited shipping, access to exclusive discounts and extended warranty in exchange for an upfront annual fee. The revenue of each performance obligation is amortized over time, during the non-cancellable contractual period, and based on the estimated timing that the disbursements for fulfilling the performance obligations will occur. The expected cost is estimated upon historical information of past orders and expected customer behavior.

GelatoConnect

GelatoConnect is a suite of Software as a Service ("SaaS") revenue providing customers exclusive use of GelatoOS Procurement, Logistics and Workflow to facilitate customers in purchase, shipment and production management. Revenue from Workflow is recognized as a right to access the entity's intellectual property as it exists throughout the license period and amortized over the



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Group consolidated financial statements 2024

non-cancellable contractual period. Revenue from the use of Gelato OS Procurement and Logistics platforms is recognized on a net basis for the agency services provided by the Group.

Extended warranty revenue is recognized when management considers the probability that warranty claims will occur beyond the statutory warranty period.

2.19 Interest income

Interest income is recognized using the effective interest method. Interest income on impaired loan and receivables is recognized using the original effective interest rate.

2.20 Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Separating components in the lease contract

For contracts that constitute, or contain a lease, The Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of leases and exemptions

The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and leases of low value assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. Incremental borrowing rate is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset.

The Group has elected not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less, and leases of low-value assets with an annual cost of €5,000. The payments for low value leases or short-term leases as an operating expense on a straight-line basis over the contractual term of the lease arrangement.

Over the course of a lease contract, there will be taxable timing differences that could give rise to deferred tax, subject to local tax laws and regulations.

3 Estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Estimates and underlying assumptions are reviewed on an ongoing basis.

Changes in accounting estimates are recognized in the period when the changes occurred, if they only apply to that period. If the changes also apply to future periods, the effect will be distributed between the current period and future periods.

Detailed information about each of these estimates and judgments is included in note 4, note 10 and note 11.

Deferred tax asset

The group recognizes a deferred tax asset related to tax loss carried forward which occurs when the Group has higher tax costs than tax revenues. Capitalization assumes that future earnings enables the utilization of the deficit. Management's assessment of future utilization of tax losses carried forward are based on forecasts that estimate future revenues and costs. The forecasts are based on current strategic plans for the next 8 years. The core assumptions underlying these forecasts are based on management's assessment of growth, gross margin and cost trajectories of existing businesses (Optimalprint and API) using historical data and



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Group consolidated financial statements 2024

trend analysis. There is uncertainty relating to the estimates in the forecasts and the timing of future utilization of tax losses. However we assess the likelihood of utilization of the deferred tax asset to be more likely than not.

Software

The group recognizes an intangible asset related to investments in software product development to enhance the capabilities and services offered to end customers. The largest components of this software asset relate to investments made to manage the global on-demand production cloud which supplies business customers with production and distribution. As at 31 December 2024, the carrying amount of this software was NOK 89,621,790 (2023 – NOK 82,779,669). The group estimates the useful life of the software to be at least five years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than five years, depending on technical innovations and competitor actions. Management expects these investments to return significantly higher value than the cost basis of the investment. However, there is uncertainty related to these assessments.

Lease term - Judgement

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office buildings, following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the group is typically reasonably certain to extend (or not terminate)
- If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).
- Otherwise, the group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

There are no extension options in current office leases that need to be included in the lease liability. The Group could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option for extension is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect the effect of extending leases was an increase in recognised lease liabilities and right-of-use assets of NOK 12,103,787 (2023 – NOK 19,195,922).

Lease accounting - estimate

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security

The company used an incremental borrowing rate of 5.5% for its leases.

Worldwide conflicts

As of the current date, multiple conflicts persist in various regions worldwide, and these ongoing conflicts may potentially result in significant accounting implications for some entities. While we acknowledge the existence of these conflicts, we assess that the direct and indirect financial impacts of these conflicts on operations of the Group are insignificant. Therefore, these financial statements have not been updated to address these global developments. Further, at the signing of these financial statements, the subsidiary based in Russia is non-operational. The Group is in the process of winding up the company which will be completed in the next 12 months.

Agent and principal relation

The Group recognizes gross revenue for transactions when acting as the principal and net revenue for transactions when acting as the agent. The Group has no fixed assets, and the entire production is outsourced with its global network of printing and shipping suppliers. The Group recognizes gross revenue from services and sales of print-on-demand products. The Group assumes the primary risks of the transactions, including the obligation to fulfill customer orders, discretion to establish price policies and the risk of managing its intellectual property. The Group recognizes net revenue from providing SaaS services via GelatoOS Procurement and Logistics. In these transactions, the Group assumes no risks of the transactions and has no obligation to fulfill customer orders.



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Group consolidated financial statements 2024

4 Revenue and other income

The Group has recognized the following amounts relating to revenue in the statement of profit or loss:

	2024	2023
<i>Revenue from contract with customers</i>		
Revenue from services/software	14,414,971	23,630,611
Revenue from physical products and distribution	1,016,986,811	1,119,673,505
<i>Other revenue</i>		
Other	56,720	(1,857)
Total	1,031,458,502	1,143,302,259

See note 14 and note 18 for revenue-related contract assets and liabilities recognized in the consolidated balance sheet at period end.

Table below shows the geographical distribution of revenue from contracts with customers:

	2024	2023
EMEA	611,728,179	715,583,046
Asia Pacific	66,942,975	81,674,883
Americas	352,107,364	345,424,250
Africa	679,984	621,937
Total	1,031,458,502	1,143,304,116

Financing components

The group does not have contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Therefore, the group does not adjust the transaction prices for the time value of money.

5 Employee benefit expense

Specification of employee benefit expenses	2024	2023
Salaries/wages	306,041,124	260,461,907
Social security fees	35,370,516	34,830,648
Share options granted to employees	11,427,673	13,317,048
Pension and employee insurance expenses	10,889,970	7,211,210
Other remuneration	8,074,889	3,296,870
	371,804,172	319,117,683
Average number of employees	273	223
Chief Executive officer (CEO) remuneration	2024	2023
Salaries and Board fee	3,200,710	2,948,167
Social security fees	576,253	527,842
Pension expenses - Defined contribution plan	31,109	2,888
Other remuneration	14,402	24,900



Docusign Envelope ID: 9F928B8D-CC00-4AFA-A228-EDB38D957868

Group consolidated financial statements 2024

Board of directors remuneration	2024	2023
Salaries/board fee	-	-
Social security fees	-	-
Pension expenses - Defined contribution plan	-	-
Other remuneration	-	-

No loans/securities have been granted to the CEO, Board Chairman or other related parties. No such benefits have been given to the Group management.

Share based payments have been issued to employees. See note 17 for further information.

6 Other operating expense

	2024	2023
External services	73,064,243	92,633,458
Marketing and sales expenses	312,247,663	292,437,895
Other expenses	6,935,520	102,386,784
Other operating expenses	392,247,426	487,458,137

Expensed audit fee (excl. VAT)	2024	2023
Statutory audit (incl. technical assistance with financial statements)	1,416,064	1,280,105
Tax advisory fee (incl. technical assistance with tax return)	63,500	35,000
Other assistance	10,000	73,405
Total audit fees	1,489,564	1,388,510

7 Leases

The Group has entered into office leases for the offices located in Oslo, London, Stockholm, Lund, São Paulo, Shanghai, Tallin, Mumbai, Madrid and Boston. In July 2021, Gelato ASA entered into a lease agreement for the new office spaces in Oslo with a lease term of 36 months. In 2023, this lease was extended for another 3 years. In September 2021, Gelato Group UK Ltd entered into a lease agreement for new office spaces in London with a lease term of 24 months. This lease was extended in 2023 for 12 months and extended further in 2024 for 12 months. The new lease agreements for Oslo and London offices have been recognized in the balance sheet since the commencement date. The Group adopts the practice of not recognizing leases for a period longer than the contractual arrangement.

As of December 31, 2024, the Group discount rate for leases is 5.5% per year and weighted-average remaining term of 20 months.

Maturities of lease liabilities (excluding short-term leases) were as follows as of 31 December 2023:

Year ending 31 December 2023	in NOK
2024	10,905,460
2025	3,909,840
2026	3,909,840
2027	1,303,280
Total	20,028,420
Less: imputed interest	1,327,765
Present value of leases liabilities	18,700,655
Current lease portion	10,754,013
Total long term lease liability	7,945,642

Right-of-use assets movement:



DocuSign Envelope ID: 9F928B8D-CC00-4AFA-A228-EDB38D957868

Group consolidated financial statements 2024

	<u>Office leases</u>
As of 1 January 2023	9,697,446
Additions	20,455,419
Amortisation	(11,965,704)
Foreign exchange differences	300,171
As of 31 December 2023	<u>18,487,332</u>
Interest expense 2023	<u>490,739</u>

Maturities of lease liabilities (excluding short-term leases) were as follows as of 31 December 2024:

<u>Year ending 31 December 2024</u>	<u>in NOK</u>
2025	12,873,051
2026	4,061,472
2027	1,692,280
Total	<u>18,626,803</u>
Less: imputed interest	829,946
Present value of leases liabilities	<u>17,796,857</u>
Current lease portion	<u>12,255,627</u>
Total long term lease liability	<u>5,541,230</u>

Right-of-use assets movement:

	<u>Office leases</u>
As of 1 January 2024	18,487,332
Additions	12,103,787
Amortization	-13,411,410
Foreign exchange differences	330,028
As of 31 December 2024	<u>17,509,737</u>
Interest expense 2024	<u>938,906</u>

During 2024, the Group expenses with low value and short-term leases, that are not shown above, amounted to NOK 10,202,308 (NOK 8,230,431 in 2023). The total cash outflow for leases in 2024 was NOK 14,270,899.

8 Other gains/(losses) – net

	<u>2024</u>	<u>2023</u>
Net foreign exchange from operating activities:		
- Foreign exchange gains / (losses) - net	(9,594,814)	2,422,464
	<u>(9,594,814)</u>	<u>2,422,464</u>

9 Finance income and costs

	<u>2024</u>	<u>2023</u>
Interest income:		
- Interest income on short-term bank deposits	2,674,046	1,482,520
- Other financial income	468,754	19,816
Finance income	3,142,799	1,502,336
Interest expense:		
- Other interest expense	(30,442)	(849,275)
- Other financial costs	(32,718,545)	(11,537,082)
Finance costs	(32,748,986)	(12,386,357)
Currency effects gains/(losses) from financing activities - net	(47,707,706)	(6,776,573)
Net financial items	(77,313,893)	(17,660,594)



DocuSign Envelope ID: 9F928B8D-CC00-4AFA-A228-EDB38D957868

Group consolidated financial statements 2024

10 Taxes

Temporary differences	2024	2023
Fixed and intangible assets	668,209	276,960
Accounts receivable	(300,000)	(150,000)
Deferred taxes from employee share scheme	(78,122,810)	(89,129,466)
Net temporary differences	(77,754,601)	(89,002,506)
Tax losses carried forward	(1,804,388,935)	(1,324,976,138)
Basis for deferred tax	(1,882,143,536)	(1,413,978,644)
Deferred tax		
Deferred tax asset	(416,222,929)	(308,959,020)
Deferred tax asset not recognized in the balance sheet	107,930,985	-
Deferred tax in the balance sheet	(308,291,944)	(308,959,020)

A deferred tax asset is recognized for temporary differences and unused tax losses to the extent that it is probable that future taxable profits will be available against which the asset can be utilized, as projected in the Group's 5-year budget. A portion of the deferred tax asset has not been recognized as it is not considered more likely than not that sufficient taxable profits will be available within the next 5 years to utilize the asset.

Components of the income tax expense	2024	2023
Tax payable on this year's result	7,422,928	6,888,738
Adjustment in respect of priors	811,131	-
Total tax payable	8,234,059	6,888,738
Change in deferred tax	(1,452,601)	(81,377,554)
Change in deferred tax due to change in tax rate	-	-
Prior year	-	-
Tax expense	6,781,458	(74,488,816)

Reconciliation of the tax expense	2024	2023
Losses before tax	(470,896,010)	(361,613,018)
Calculated tax	(103,597,122)	(79,554,864)
Tax expense	6,781,458	(74,488,816)
Difference	110,378,580	5,066,048

The difference consist of:

Permanent differences	1,082,195	1,786,833
Change in deferred tax in equity transaction	(576,366)	(410,046)
Deferred tax asset not recognized	107,930,985	-
Differences due to local GAAP adjustments	28,780	(13,118)
Adjustment in respect of priors	-	1,840,565
Differences due to different tax rates	1,912,986	1,861,814
Sum explained differences	110,378,580	5,066,048

Tax payable in the balance sheet	2024	2023
Tax payable in the tax charge	8,234,059	6,888,738
Tax paid in advance	746,500	2,457,040
Tax payable in the balance sheet	7,487,558	4,431,698

Weighted average tax rate	-1.4%	20.6%
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Group consolidated financial statements 2024

Deferred tax asset movement	2024	2023
Opening balance	308,959,020	227,698,071
Deferred tax recognised in the income statement	1,452,601	81,377,554
<i>Deferred tax recognised in the equity:</i>		
From transaction costs in equity transaction	-	-
From stock option expenses	(576,366)	(410,046)
Effects of foreign exchange	(1,543,311)	293,440
Closing balance	308,291,944	308,959,020

11 Intangible assets

2023	Web-domain	Software	Total
Cost 01.01	2,777,134	161,492,685	164,269,819
Accumulated amortization	(1,920,867)	(97,237,284)	(99,158,151)
At 01.01	856,267	64,255,401	65,111,668
Additions	-	43,324,198	43,324,198
This years amortization	(277,716)	(24,799,930)	(25,077,646)
At 31.12	578,551	82,779,669	83,358,220
Cost 31.12	2,777,134	204,816,883	207,594,017
Accumulated amortization	(2,198,583)	(122,037,214)	(124,235,797)
At 31.12	578,551	82,779,669	83,358,220
Amortization plan (straight line)	10 years	5 years	
2024	Web-domain	Software	Total
Cost 01.01	2,777,134	204,816,883	207,594,017
Accumulated amortization	(2,198,583)	(122,037,214)	(124,235,797)
At 01.01	578,551	82,779,669	83,358,220
Additions	-	37,165,685	37,165,685
This years amortization	(277,714)	(30,323,563)	(30,601,278)
At 31.12	300,837	89,621,790	89,922,627
Cost 31.12	2,777,134	241,982,568	244,759,702
Accumulated amortization	(2,476,297)	(152,360,777)	(154,837,075)
At 31.12	300,837	89,621,790	89,922,627
Amortization plan (straight line)	10 years	5 years	

Intangible assets consist of the costs for consultants and employees to develop the software solutions which are the basis of the Groups' business. The anticipated total earnings from ongoing R&D exceeds total expenses incurred. Web-domain is related to purchase of various internet properties.

12 Property, plant and equipment

2023	Furniture, fittings and equipment
Cost 01.01	5,595,104
Additions	703,697
Cost per 31.12	6,298,801
Accumulated depreciation 01.01	-3,697,679
This years depreciation	-719,503
Foreign exchange	5,883
Accumulated depreciation 31.12	-4,411,299
At 31.12	1,887,502



DocuSign Envelope ID: 9F928B8D-CC00-4AFA-A228-EDB38D957868

Group consolidated financial statements 2024

2024	Furniture, fittings and equipment
Cost 01.01	6,298,801
Additions	1,599,603
Cost per 31.12	7,898,404
Accumulated depreciation 01.01	(4,411,299)
This years depreciation	(1,210,539)
Foreign exchange	(257)
Accumulated depreciation 31.12	(5,622,096)
At 31.12	2,276,308

The net book value of leased assets shown as Right-of-use assets in the Balance Sheet is presented in Note 7.

13 Inventories

	2024	2023
Frames, envelopes and other items	10,682,598	19,436,049
Packaging	686,025	891,929
Prepayments	0	1,003,911
Total	11,368,623	21,331,889

	2024	2023
Inventory valued at purchase cost	11,368,623	21,331,889
Total	11,368,623	21,331,889

Inventories consist of frames and packaging used for production of canvas. Inventories are held at production houses or at outsourced warehouses. Inventories are valued at purchase cost. It is expected that all inventories will be sold within 1 year.

Costs directly associated with generating revenues have been included in cost of goods. Cost of goods include costs related to printing and packaging as well as inventory utilized in production including envelopes, frames and mobile phone cases.

14 Trade receivables and other receivables

	2024	2023
Trade receivables (gross)	68,930,521	75,108,019
Provision for impairment of trade receivables (See note 2.7)	-300,000	-150,000
Trade receivables	68,630,521	74,958,019

	2024	2023
Prepayments	11,328,379	11,828,530
Accrued Revenue	7,625,020	1,054,539
Deposit office premises	-	2,793,314
Other current receivables	267,723	1,675,309
Other current receivables	19,221,122	17,351,692

	2024	2023
Deposit office premises	6,047,875	228,178
Other non-current receivables	887,199	722,277
Other non-current receivables	6,935,074	950,455



DocuSign Envelope ID: 9F928B8D-CC00-4AFA-A228-EDB38D957868

Group consolidated financial statements 2024

15 Cash

	2024	2023
Cash at bank and in hand	131,160,584	153,958,137
Short-term bank deposits (restricted bank deposits)	6,386,902	5,926,561
Total	137,547,486	159,884,698

Restricted cash is due to Nordea bank has mortgage in certain monetary claims up to NOK 3,500,000. Additional restricted cash is due to that Norwegian tax authorities has collateral in certain monetary claims up to NOK 2,886,902.

16 Shareholders equity and shareholders information

The Group is 100% owned by OP Invest AS. The share capital has the following composition:

	Number of shares 31.12.2024	Nominal value 31.12.2024	Number of shares 31.12.2023	Nominal value 31.12.2023
Shares	8,278,776	88,582,903	8,278,776	88,582,903

Gelato ASA's parent OP Invest AS prepares consolidated financial statements where Gelato AS are included. The parent company OP Invest AS has its registered offices in Gelato ASA, Dronning Eufemias gate 8, 0191 Oslo, where the consolidated financial statements can be obtained.

2024

During 2024, the Group issued 84,393 Ordinary B-shares to employees in its stock option program at an average value of EUR 7 per share. Shares were issued by the parent legal entity OP Invest AS.

2023

During 2023, the Group issued 81,671 Ordinary B-shares to employees in its stock option program at an average value of EUR 17.62 per share. Shares were issued by the parent legal entity OP Invest AS.

2022

During 2022, The Group issued and sold 5,198 Ordinary B-shares to employees in its stock option program at an average value of EUR 7.55 per share. Shares were issued by the parent legal entity OP Invest AS.

On 23 December 2022, OP Invest AS ("The Parent undertaking") and the board of directors also approved loans owed by Gelato ASA to OP Invest AS to be converted into share capital. The loans had nominal amounts of EUR25,000,000, USD7,000,000 and NOK65,000,000. The subscription amount equals a converted amount of NOK392,163,500, which is based on an agreed exchange rates between the parties of NOK 10.362 (EUR 1 = NOK 10.362) and NOK 9.7305 (USD 1 = NOK 9.7305), which equals to the exchange rate published by Norges bank per 14 December 2022. Nominal share value was increased from NOK10.50 to NOK10.70.

17 Share-based payments

In 2016 and before, certain employees have been offered options to buy shares in OP Invest AS currently owned by Basset AS. Options typically vested annually over three years after a 6-month waiting period. After 2016, certain employees have been offered options under this program as an additional incentive. In this case, options typically have a three-year vesting period as above, but no waiting period prior to the start of vesting.

A new 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 Group has a right to buy back restricted stock from the employee if the employee ends their employment with a Group company for any reason.



Docusign Envelope ID: 9F928B8D-CC00-4AFA-A228-EDB38D957868

Group consolidated financial statements 2024

The number of and weighted average exercise price of options are as follows:

	Number of options		Weighted Average Exercise Price (NOK)		Weighted Average Remaining Life	
	2024	2023	2024	2023	2024	2023
Outstanding at Beginning of Year	1,688,197	1,840,639	131.60	127.24	3.09	3.83
Exercisable at the End of the Year	1,170,024	1,348,317	129.92	106.10	2.34	2.53
Granted During the Year	416,749	70,544	265.85	265.85	6.27	6.12
Exercised During the Year	107,853	47,486	74.74	69.16	0	0
Canceled during the Year	118,936	88,102	245.56	232.74	0	0
Canceled during the Year (Expired)	189,219	87,398	79.07	79.95	0	0
Outstanding at the End of the Year	1,688,938	1,688,197	170.93	131.60	3.45	3.09
Options Vested During the Year	148,337	241,425	215.02	189.58	4.11	4.63
Vested at end of Year	1,170,024	1,348,317	129.92	106.10	2.34	2.53
Shares Expected to Vest	518,914	339,880	263.38	232.80	5.94	5.31
Vested and Expected to Vest	1,688,938	1,688,197	170.93	131.60	3.45	3.09

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

Exercise prices	Options Outstanding		Weighted Average Remaining Contractual Life		Shares Exercisable	
	2024	2023	2024	2023	2024	2023
NOK 13,72	10,000	60,380	0.50	2.04	10,000	60,380
NOK 73,77	10,000	16,000	0.50	1.50	10,000	16,000
NOK 80,98	843,178	1,126,935	1.70	2.20	836,251	1,066,169
NOK 265,85	825,760	484,882	5.30	5.34	313,773	205,768

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 seven years and an annual risk-free interest rate of 0.71 %.

See note 5 for the total expense recognized in the consolidated statement of profit or loss for share options granted to employees.

At end of 2024, the group has granted 204,086 share options to its key management personnel.

18 Other current liabilities

	2024	2023
Other current payables	-	11,795,195
Accrued expenses	50,335,234	63,223,610
Contract liabilities	18,334,425	18,118,172
Current payables related parties	117,946	-
Other current liabilities	68,787,605	93,136,977

19 Related parties

Gelato Norway is a parent company and has direct control of nineteen different companies in Norway, Sweden, Estonia, Brazil, China, India, UK, Japan, Spain, Germany, Pakistan, Canada, Singapore, Denmark and US. Directly-owned subsidiaries are presented in note 2.

The Group's related parties include its key management, members of the board and the sole shareholder.

None of the Board members have been granted loans or guarantees in the current year. Further information regarding



DocuSign Envelope ID: 9F928B8D-CC00-4AFA-A228-EDB38D957868

Group consolidated financial statements 2024

remuneration to the executive management and Board members is disclosed in note 5 to the consolidated financial statements.

The Group's employee benefit expenses for related parties were disclosed on note 5. In addition, The Group and its related parties incurred on loan transactions and the closing balance as follows:

Intercompany receivable	31.12.2024	31.12.2023
Flow Transactions	-	51,774
OP Invest AS	54,718	
Total	54,718	51,774

Intercompany payables	31.12.2024	31.12.2023
OP Invest AS	117,946	397,658,463
Flow transactions	-	-
Total	117,946	397,658,463

20 Financial instruments

Financial risks

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Financial risk management is carried out by the Group's management and Board of Directors and management regularly evaluates these. The Group does not use derivatives and does not use financial instruments for revenue purposes.

Currency risk

Both revenues and operating expenses are exposed to foreign exchange rate fluctuations. 91% of the revenues in 2024 (94 % in 2023) were received in foreign currencies.

The underlying currency risk for the Group 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 Group presentation currency.

The below table shows the positive effect on the Group's sales revenue of a 10% appreciation of relevant currencies relative to the NOK.

Numbers in NOK (million)	2024	2023
EUR	30.2	37.3
GBP	10.3	17.5
USD	26.9	37.3

Similarly, a 10% depreciation of all foreign currencies in the table above would have had a similar negative effect on the Group's revenues.

Credit risk

Credit risk arises from, amongst others, cash and deposits with banks and financial institutions. In addition, risk occurs through exposure to customers, including outstanding receivables and contracted transactions.

Credit risk related to accounts receivable is assessed to be limited due to the prepaid nature of the Group's business, and due to the high number of customers in the Group's customer base. The Group does not have significant credit risk associated with a single counterparty in its customer portfolio.

For banks and financial institutions, only well-established independent parties are accepted.

In order to reduce the credit risk, the Group has guidelines to ensure that sales are made only to customers with high credit ratings. Customers having low credit rating must prepay for goods and services provided by the Group. It is also the Group's policy to ensure that any cash is held with banks with a high and stable credit rating.

Credit quality of financial assets

All new customers are being assessed for credit risk before payments and delivery terms are being offered. As at December 31 the aging of the Group's accounts receivables is as follows:



DocuSign Envelope ID: 9F928B8D-CC00-4AFA-A228-EDB38D957868

Group consolidated financial statements 2024

	2024	2023
Not overdue	64,212,145	67,406,130
Overdue less than 1 month	2,468,599	142,629
Overdue 1-2 months	37,260	890,718
Overdue more than 2 months	2,212,516	6,668,543
Total trade receivables (gross)	68,930,521	75,108,020

Impairment of financial assets

Trade receivables and contract assets are subject to the expected credit loss model.

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Accounts receivable and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group. Provisions for losses are considered to cover the actual losses that are expected in relation to accounts receivables and contract assets.

There are no material impairment losses on trade receivables and contract assets as of 31.12.2024. Other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by maintaining sufficient liquid funds at all times to meet its financial obligations, both under normal and extraordinary circumstances. The Group has no external or interest-bearing debt and a limited number of short term liabilities related primarily to accounts payables.

Financial instruments by category

The Group has the following classification of financial assets and liabilities. See note 2 for further description.

Financial assets at amortized cost	At 31.12.2024	At 31.12.2023
Trade receivables	68,630,521	74,958,019
Other receivables excluding prepayments	11,328,379	2,565,912
Cash	137,547,486	159,884,698
Total	217,506,386	237,408,629
Financial liabilities at amortized cost	At 31.12.2024	At 31.12.2023
Trade payables	135,318,870	137,217,519
Other payables excluding non-financial liabilities	68,669,659	93,136,976
Lease liabilities (short and long term)	17,796,669	18,700,655
Total	221,785,197	249,055,150

Credit quality of financial assets

Trade and other receivables do not contain impaired assets. There are no material receivables past due at the date of signing these financial statements. See note 15 for information on collateral.

Determination of fair value

The carrying amount of cash is fair value. Similarly, the carrying amount of accounts receivable and accounts payable approximates fair value as the impact of discounting is not significant. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed below.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is



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Group consolidated financial statements 2024

based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. E.g. the case for unlisted equity securities

See note 17 for information of fair value, including changes in fair value for share options which are measured at level 3.



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BOARD OF DIRECTOR'S REPORT 2024 Gelato ASA (org. no.: 991 753 591)

PRIMARY ACTIVITIES

Gelato ASA is a privately held software company. Gelato offers software for creators (GelatoCreate) and makers (GelatoConnect) and has developed software connecting creators and makers globally. Through our production partners, we represent the world's largest network for local, on-demand production, and facilitate the production of personalized products in 32 countries.

Gelato consists of three businesses,

- GelatoCreate gives every entrepreneur and creator a worldwide growth opportunity. With our software tools and network, you can, without any upfront investment, launch a truly global on-demand production service, connect with new customers in new markets, and better serve your existing customers. Gelato's highly qualified local production partners produce your products nearer to your customers. Transportation time is shortened, and carbon emissions are reduced.
- GelatoConnect is a print production software that connects procurement, workflow, and logistics to optimize production hubs' efficiency, quality, and profitability - all in a single platform. GelatoConnect is the only product- and machine-agnostic solution for printers, fully controllable from your mobile phone.
- Optimalprint is our consumer business operating in 23 countries and where this journey started. The millions of orders produced by our network of production hubs have refined our production workflow technology and perfected product quality.

The company launched its services in 2007 under the name of Optimalprint.

OWNERSHIP STRUCTURE

Gelato ASA 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 the companies is at Dronning Eufemias gate 8, 0191, Oslo, Norway.

Gelato ASA (previously "Gelato AS") was converted into a public liability company as of 10 November 2021.

GOING CONCERN

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

Parent: The company's total equity as per 31.12.2024 is 383,691,895 NOK.

Group: The group's total equity as per 31.12.2024 is 375,518,244 NOK.

WORK ENVIRONMENT

Gelato views its employees as our most valuable resource. The work environment in the group 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 group's internal controls have been implemented based on the requirements set forth in



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the applicable Health, Safety and Environment (HSE) regulations.

Sick leave in the group during 2024 was 603 working days in total.

The company directly employed an average of 53 FTE during 2024.

The group employed an average of 273 FTE during 2024.

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 our vision is to rethink production for the benefit of people and planet. We use software to connect creators and makers and provide technology transforming global manufacturing from centralized mass production to local, on-demand production. With Gelato, items are only made when someone orders them—perfectly matching supply with demand (removing overproduction) and embracing local manufacturing. Instead of an item being made in China and shipped to a consumer in California, it will be made on demand locally in California, significantly cutting transportation emissions and eliminating the need for carbon-heavy shipping methods like air freight. With 3D printing, these benefits will be amplified enabling precise, on-demand manufacturing of goods with significantly reduced material waste.

Local, on-demand production can significantly reduce the environmental impact of production and distribution, vs traditional centralized mass production. Studies show that Gelato's business model, including its global network of local production partners in 32 countries, is helping companies reduce their carbon footprint.

The group is not regulated by any licenses or impositions. For the parts of the operations of the group that relate to the sale of customized physical products, production is conducted by production partners, while transportation is carried out by logistics partners.

Gelato is a participant member of the UN Global Compact. Gelato has reported its Sustainability progress for 2024, the report is available at www.gelato.com.

TRANSPARENCY ACT

The due diligence report according to the Transparency Act is available at www.gelato.com.

EQUALITY

We believe that an open, connected world is essential to break down barriers that limit access to certain positions within our group. 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.

Parent: As of 31.12.2024, the company's gender distribution of the employees in the company is 28% female and 72% male.

Group: As of 31.12.2024, the gender distribution of the employees in the group is 34% female and 68% male.

DEVELOPMENT 2024 AND FUTURE

Since mid-year of 2022, global economic turbulence has presented challenges for our consumer business primarily. With factors such as the Ukrainian conflict, energy crisis, and banking issues affecting consumer confidence, demand for our B2C products has been negatively impacted. In this environment, we delivered strong growth in GelatoCreate and GelatoConnect in 2024 and maintained tight cash control.



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The company and group focus on the following services, all supported by our global production-on-demand platform, the Gelato Network.

GelatoCreate

GelatoCreate 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 our internal customer Optimalprint, to access its network of production and distribution partners to produce and deliver personalized products.

GelatoCreate is a business that sells to merchants of all sizes a bundle of production-on-demand physical products, combined with software services to manage their business and digital content to personalize their products. Given the successful growth of GelatoCreate since its launch, supporting on-demand production for e-commerce businesses, we accelerated the development of software tools to help creators save time and scale their businesses, including tools related to mockups, pricing, personalization and the mobile app. In 2023 we focused on expanding the product offering.

In 2023, we decided to focus fully on the Creators segment (entrepreneurs and SMB) and discontinued the solutions for marketing collateral and specialized services. Consequently, the revenue from those segments stopped.

We continue to see growth opportunities in this market, fueled by the growth in ecommerce and the creator economy.

GelatoConnect

Since very early in our history, we have been developing and providing capabilities of our software platform (GelatoConnect) to our production partners to run their operations when they produce for Gelato. GelatoConnect is a software business that sells software services to production-on-demand hubs across the world to run their operations, for Gelato's and other companies' volumes. After significant research in validating the market opportunity, we have decided to commercialize the capability of our software by launching a new business unit – GelatoConnect. GelatoConnect will make the sourcing, production, and distribution operations of production hubs across the globe more efficient, by improving throughput, reducing errors, and reducing material costs.

GelatoConnect's operational efficiency is underpinned by the integration of three modules: procurement, workflow, and logistics. Our 'procurement' module revolutionizes the acquisition process, automating tasks and slashing material costs while optimizing stock management. In conjunction, our 'workflow' module facilitates end-to-end production by offering enhanced workflow visibility. Further amplifying its capabilities, the 'logistics' module seamlessly integrates carriers, resulting in cost-effective shipping solutions and refined performance analytics.

This strategic alignment fosters a leaner, more agile logistical framework, enhancing our competitive edge in the market.

Optimalprint

Optimalprint is a leading B2C e-commerce business operating in 23 countries. Optimalprint sells a combination of personalized and pre-designed physical products, including wall art, apparel, cards and calendars.

Customers can leverage the software tools and digital content to design beautiful unique products. A significant part of the revenue is from customers who have a subscription (Optimalprint Plus).



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Starting in 2023 and moving into 2024 we have conducted an important restructuring of Optimalprint, including moving from an in-house platform to Shopify+, reducing staff by 80%, reprogramming our marketing and acquisition engine, increasing profitability and positioning for future growth.

RISK FACTORS

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

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

The group is exposed to adverse legal and tax consequences, resulting from regulatory environments and complexities of foreign corporate income tax systems, value added tax ("VAT") regimes, tax withholding rules, custom duties, and restrictions on the repatriation of earnings. Legal and tax uncertainties evolve as the business increases its global operations. To mitigate risks, we partner with carefully selected advisors and back-office providers such as PwC, Allyn, EY, KPMG, TMF, Taxually and Vertex, and world class local legal advisors across the globe.

The board of directors, managing directors and officers of Gelato ASA are covered by a D&O insurance limiting the aggregate liability for financial losses to NOK 50 000 000.

Currency risk: The underlying currency risk for the group is limited. The group's revenues and operating expenses are exposed to foreign exchange rate fluctuations. However, the effect of currency exchange gain / loss is limited to only 3.7% of revenue (2023: 3.4% of revenue). The currency risk is therefore mainly related to the translation into the financial statement presentation currency.

Interest risk: The group has no interest-bearing debt, except from interest on loan to parent company.

Credit risk: A significant majority of customer payments are received before production is initiated. However, post-paid orders increase as we grow the GelatoCreate business.

Liquidity risk: As of 31.12.2024, cash and cash equivalents of the company equaled 56,350,362 NOK and cash and cash equivalents of the group equaled 137,547,486 NOK. The company and group have no external or interest-bearing debt and a limited number of short-term liabilities. The liquidity position of the group is solid. The company will receive necessary funding or capital increase from the parent company when needed.

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 group's core activities.

FINANCIAL SUMMARY

Parent:

Total revenues were 1,030,079,335 NOK in 2024 (2023: 1,140,752,022), with an EBITDA of -396,212,412 NOK in 2024 (2023: -338,436,871 NOK).



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The difference between EBITDA and change in net cash is largely explained by reduced profitability driven by higher cost of production and operation costs, amortization of intangible assets, change in accruals, and change in working capital.

Net loss for the period was -495,227,758 NOK (2023: -297,170,115 NOK).

Change in deferred tax accounted on the balance sheet was -25,677,328 NOK in 2024 (2023: 81,690,572).

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

Total equity per 31.12.2024 was 383,691,895 NOK, compared to 122,589,978 NOK per 31.12.2023. The company's equity ratio was 60.58% (2023: 20.64%).

Total equity and liabilities per 31.12.2024 were 633,408,675 NOK, up from 593,940,311 NOK per 31.12.2023.

Group:

Total revenues were 1,031,458,502 NOK in 2024 (2023: 1,143,302,259), with an EBITDA of -367,546,548 NOK in 2024 (2023: -306,198,134 NOK).

The difference between EBITDA and change in net cash is largely explained by reduced profitability driven by higher cost of production and operation costs, amortization of intangible assets, change in accruals, and change in working capital.

Net losses for the period was -477,677,468 NOK (2023: -287,124,202 NOK).

Change in deferred tax accounted on the balance sheet was -667,076 NOK in 2024 (2023: 81,260,949).

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

Total equity per 31.12.2024 was 375,518,244 NOK, compared to -28,097,579 NOK per 31.12.2023. The group's equity ratio was 56.75% (2023: -40.89%).

Total equity and liabilities per 31.12.2024 were 661,758,160 NOK, up from 687,220,600 NOK per 31.12.2023.

It is the Board's opinion that the annual accounts provide a true and fair view of the company's and the group's activities in 2024.

NET INCOME AND DISTRIBUTIONS

Parent: The Board proposes the following distribution of the net income of Gelato ASA (parent):

<u>Transferred from other equity</u>	<u>-495,227,758 NOK</u>
Total distributed	-495,227,758 NOK

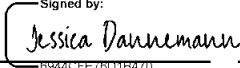
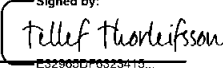
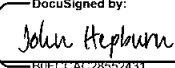
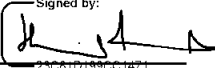


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Group: The Board proposes the following distribution of the net income of Gelato ASA (group):

<u>Transferred from other equity</u>	<u>-477,677,468 NOK</u>
Total distributed	-477,677,468 NOK

Oslo, 18/06/2025

<p>Signed by:  B942CPE7BD1B47D...</p> <p>Jessica Dannemann Board member</p>	<p>Signed by:  E32303D76525613...</p> <p>Jan Tellef Thorleifsson Chairman of the board</p>	<p>DocuSigned by:  B9FC3AC2B552431...</p> <p>John Keith Hepburn Board member</p>
<p>Signed by:  23CA1D1890C1471</p> <p>Henrik Müller-Hansen CEO</p>		



To the General Meeting of Gelato ASA

Independent Auditor's Report

Opinion

We have audited the financial statements of Gelato ASA, which comprise:

- the financial statements of the parent company Gelato ASA (the Company), which comprise the balance sheet as at 31 December 2024, the statement of profit or loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Gelato ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the statement of profit or loss, statement of equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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/revisionsberetninger>

Oslo, 18 June 2025

PricewaterhouseCoopers AS

Hallvard Helgetun
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Helgetun, Hallvard	BANKID	2025-06-23 19:03

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