



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 716 866
Organisasjonsform: Aksjeselskap
Foretaksnavn: BEMOBI INTERNATIONAL AS
Forretningsadresse: Biskop Gunnerus' gate 14A
0185 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Panait Løjmand
Dato for fastsettelse av årsregnskapet: 31.07.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 07.10.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	3	19 321 309	19 630 038
Sum inntekter		19 321 309	19 630 038
Kostnader			
Payroll	4	1 133 037	915 608
Stock- based compensation expenses	4	294 482	577 364
Depreciation and amortization expenses	5	1 280 860	1 043 264
Annen driftskostnad	7,8	3 995 091	5 382 777
Developer and user acquisition cost	3	11 982 957	11 577 215
Sum kostnader		18 686 427	19 496 228
Driftsresultat		634 882	133 810
Finansinntekter og finanskostnader			
Annen renteinntekt		22 395	3 628
Net other financial income/expenses	10	-1 195 689	766 429
Sum finansinntekter		-1 173 294	770 057
Rentekostnad til foretak i samme konsern	8	416 710	47 344
Sum finanskostnader		416 710	47 344
Netto finans		-1 590 004	722 713
Ordinært resultat før skattekostnad		-955 122	856 523
Provision for taxes	9	611 171	1 195 005
Ordinært resultat etter skattekostnad		-1 566 293	-338 482
Årsresultat		-1 566 293	-338 482
Foreign currency translation diff		9 288	-1 149 984
Sum resultatkomponenter for IFRS-foretak		9 288	-1 149 984
Totalresultat		-1 557 005	-1 488 466



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible asstes	5	3 318 964	3 491 568
Means of transport, fixtures and fittings	6	9 452	0
Utsatt skattefordel	9	524 097	196 303
Sum immaterielle eiendeler		3 852 513	3 687 871
Sum anleggsmidler		3 852 513	3 687 871
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	10	9 396 056	7 732 435
Other receivables		178 794	264 024
Konsernfordringer	8	274 158	3 223
Sum fordringer		9 849 008	7 999 682
Bankinnskudd, kontanter og lignende			
Cash	10	1 873 973	1 678 241
Sum bankinnskudd, kontanter og lignende		1 873 973	1 678 241
Sum omløpsmidler		11 722 981	9 677 923
SUM EIENDELER		15 575 494	13 365 794
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Equity		10 487 563	8 069 899
Sum innskutt egenkapital		10 487 563	8 069 899
Sum egenkapital		10 487 563	8 069 899



Balanse

Beløp i: USD	Note	2023	2022
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	8	3 194 045	2 001 565
Sum annen langsiktig gjeld		3 194 045	2 001 565
Sum langsiktig gjeld		3 194 045	2 001 565
Kortsiktig gjeld			
Leverandørgjeld til konsern	8	0	402 718
Leverandørgjeld		1 700 304	733 728
Betalbar skatt	9	4 341	57 807
Skyldige offentlige avgifter		13 170	2 966
Kortsiktig konserngjeld	8,12	176 071	2 097 112
Sum kortsiktig gjeld		1 893 886	3 294 331
Sum gjeld		5 087 931	5 295 896
SUM EGENKAPITAL OG GJELD		15 575 494	13 365 795



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 713228

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0185 OSLO

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Bekreftet av representant for selskapet: Peter Panait Løjmand
Dato for fastsettelse av årsregnskapet: 31.07.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 05.08.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 918 716 866
BEMOBI INTERNATIONAL AS

RESULTATREGNSKAP

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BEMOBI INTERNATIONAL AS

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Organisasjonsnr: 918 716 866
BEMOBI INTERNATIONAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
2.30

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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BDO AS
Munkedamsveien 45
PO Box 1704 Vika
0121 Oslo
Norway

Independent Auditor's Report

To the General meeting of Bemobi International AS

Opinion

We have audited the financial statements of Bemobi International AS.

The financial statements
comprise:

- The balance sheet as at 31 December 2023
- The income statement, statement of comprehensive income for 2023
- Statement of changes in equity
- Statement of cash flows for the year that ended 31 December 2023
- Notes to the financial statements, including material accounting policy information

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 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 (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

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

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

Responsibilities of the Board of Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Steffen Amundsen
State Authorised Public Accountant
(This document is signed electronically)



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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Amundsen, Steffen

Partner

On behalf of: BDO AS

Serial number: no_bankid:9578-5993-4-2907146

IP: 188.95.xxx.xxx

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Skatteetaten

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

APPS AND GAMES AS
Gjerdrums vei 19
0484 OSLO

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan

Postadresse Postboks 9200 Grønland 0134 Oslo skatteetaten.no/sendepost	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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insDIRECTORS'S REPORT 2023

Bemobi International AS

Nature and location of the business

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

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

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

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

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

Financial Summary

Result

The Company made a profit before income taxes of USD 1.0 million (2022: USD 0.9 profit of million).

Equity

The Company's equity was USD 10.5 million (2022: 8.1 million) as of December 31, 2023.

The company had USD 3.2 million (2022: 2.0 million) of interest-bearing debt (including accrued interest) as of December 31, 2023.



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Cash

Cash As of December 31, 2023, the company had a cash balance of USD 1.9 million (2022: 1.7 million).

Allocation of the profit

The total comprehensive income for the period was a loss of USD 1.6 million. The Board of Directors has not declared a dividend for 2023.

Going concern

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

It is the opinion of the Board of Directors that the financial statements give a true and fair view of the assets, liabilities, financial position and profits, as of December 31, 2023, of the Company.

Financial risk

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

Events after the reporting period

The Company is exposed to external risk factors related to its operations and supply chains. Global markets are coming in for volatility and disruptions due to escalating geopolitical concerns brought on by the military conflict between Russia and Ukraine.

As significant values for commodity prices, the Union, UK and other countries may continue to significantly impact supply chains, lead to volatility in commodity prices, as well as bring near-term uncertainty to global Russia, including through the credit and capital markets instability. Currently, the Company's revenues from business carried out in these countries represent less than 5% of consolidated revenue. It should be noted that all of the Company's technology and relevant digital information are in a cloud network, therefore, such assets are protected.

To date, the effects of the Russia-Ukraine conflict have not resulted in the Company's operations or fairness in its assets and liabilities. Due to the conflict, the services provided



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by the Company continue to be performed and the collection period for the aforementioned services provided is longer than usual. At this moment, the Company seeks, as much as possible, its employees in that region, to implement actions with the objective of guaranteeing the continuity of its operations and mitigating possible adverse effects.

Research and development

The Company undertakes activity as part of the ongoing development of its platforms. Costs of building new features, together with significant and pervasive improvements of core platforms, provided that the significant and pervasive improvements of parts or main components of core platforms will generate probably future economic benefits, are capitalized as development costs and amortized on a straight-line basis up to 5 years. During 2023, capitalized development costs total 1.2 million (2022: 1.6 million).

Environmental declaration

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

Insurance for the board of directors

The Company has Civil Liability Insurance for Directors and Officers (D&O) contracted with CHUBB SEGUROS BRASIL S.A, which guarantees the payment of financial losses resulting from claims made against its administrators, against damages attributed to them in the exercise of their functions, under usual market conditions. The policy is effective from March 8, 2024 to March 8, 2025. The total net premium is BRL 90,000.00 (ninety thousand reais), with maximum coverage of BRL 50,000,000.00 (fifty million reais).

Work environment and accidents

The market in which we operate is subject to cybersecurity risks, including but not limited to, cyber-attacks that degrade systems or cause service and product unavailability, penetration of information technology systems and platforms by third parties, and malware infiltration (such as computer viruses), intentional or accidental contamination of our networks and systems by third parties, unauthorized access to confidential or reserved client data by individuals inside or outside our group, and cyber-attacks that degrade systems or cause service unavailability.

We may face attempts by anyone, including our employees, to breach data, invade, or access our systems to improperly obtain confidential information, leading to misuse. Any of these occurrences, whether intentional or accidental, within our responsibility or by third parties, whether or not caused by security failures, could lead to interruptions, delays, or suspension of the operation of our systems, communication networks,



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hardware, software, data centers, and network infrastructure, generating failures, interruptions, or errors in transaction capture, processing, and settlement, thereby affecting our reputation as a reliable provider of technological services. In the event that our security systems are inadequate and/or inappropriate, if the confidentiality of the information we hold or collect is violated, or if there are disruptions or malfunctions in the services and products provided, we may incur significant expenses to resolve these issues and may suffer sanctions, regulatory inquiries, and/or reputational damage. Furthermore, we are subject to the cancellation of our service contracts and subscriptions. Our business, commercial and operational results, financial condition, and the value of our securities may be adversely affected by all of the above.

Transparency report

<https://ri.bemobi.com.br/informacoes-financeiras/formulario-de-referencia/>

Oslo, July, 2024

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Peter Panait Løjmand
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Peter Panait Løjmand

Chairman of the Board



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Bemobi International AS

Annual Report 2023

Separate Financial Statements



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Bemobi International AS Annual Report 2023

Statement of profit or loss and other comprehensive income

(USD)	Note	2023	2022
Revenue	3	19 321 309	19 630 038
Total operating revenue		19 321 309	19 630 038
Developer and user acquisition cost	3	- 11 982 957	- 11 577 215
Payroll and related expenses, excluding stock-based compensation expens	4	- 1 133 037	- 915 608
Stock-based compensation expenses	4	- 294 482	- 577 364
Depreciation and amortization expenses	5	- 1 280 860	- 1 043 264
Other operating expenses	7, 8	- 3 995 091	- 5 382 777
Total operating expenses		- 18 686 426	- 19 496 228
Operating profit (loss)		634 883	133 809
Interest income		22 395	3 628
Interest expense		-	-
Interest expense to group companies	8	- 416 710	- 47 344
Net other financial income (expense)	10	- 1 195 689	766 429
Net financial items		- 1 590 004	722 714
Profit (loss) before income taxes		- 955 121	856 523
Provision for taxes	9	- 611 171	- 1 195 005
Profit (loss)		- 1 566 292	338 482
Other comprehensive income:			
Items that may or will be transferred to profit (loss)			
Foreign currency translation differences		9 288	- 1 149 984
Total comprehensive income (loss)		- 1 557 005	- 1 488 466
Profit (loss) attributed to:			
Equity		- 1 557 005	- 1 488 466
Total comprehensive income (loss) attributable to:			
Equity		- 1 557 005	- 1 488 466



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Bemobi International AS Annual Report 2023

Statement of financial position

(USD)	Note	2023	2022
Assets			
Deferred tax asset	9	524 097	196 303
Other intangible assets	5	3 318 964	3 491 568
Means of transport, fixtures and fittings, machinery etc	6	9 452	-
Total non-current assets		3 852 513	3 687 871
Accounts receivable from group companies	8	274 158	3 223
Accounts receivable	10	9 396 056	7 732 435
Other receivables		178 794	264 024
Cash and cash equivalents	10	1 873 972	1 678 241
Total current assets		11 722 981	9 677 923
Total assets		15 575 494	13 365 794



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Bemobi International AS Annual Report 2023

Statement of financial position

(USD)	Note	2023	2022
Shareholders' equity and liabilities			
Equity attributable to owners of the company	11	10 487 563	8 069 899
Total equity		10 487 563	8 069 899
Liabilities			
Non-current liabilities to group companies	8	3 194 045	2 001 565
Total non-current liabilities		3 194 045	2 001 565
Accounts payable to group companies	8	-	402 718
Accounts payable		1 700 304	733 728
Taxes payable	9	4 341	57 807
Public duties payable		13 170	2 966
Other current liabilities	8,12	176 071	2 097 112
Total current liabilities		1 893 885	3 294 330
Total liabilities		5 087 930	5 295 895
Total equity and liabilities		15 575 494	13 365 794

Oslo, 2024:

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Peter Panait Løjmand

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Peter Panait Løjmand
Chairman of the board



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Bemobi International AS Annual Report 2023

Statement of cash flows

(USD)	Note	2023	2022
Cash flow from operating activities			
Profit (loss) before taxes	-	955 121	856 523
Income taxes paid	9	53 466 -	149 947
Depreciation and amortization expense	5	1 280 860	1 043 264
Changes in inventories, trade receivables, trade and other payables	-	1 370 698 -	1 422 481
Changes in other liabilities and receivables, net ¹⁾	-	2 764 573 -	1 900 789
FX differences related to changes in balance sheet items		9 288 -	1 149 984
Net cash flow from operating activities	-	3 853 711	121 548
Cash flow from investing activities			
Capitalized R&D costs	5	1 231 849 -	1 631 186
Net cash flow from investing activities	-	1 231 849 -	1 631 186
Cash flow from financing activities			
Proceeds from capital increase		3 974 669	-
Proceeds from loans from group companies	8	1 192 480	1 046 945
Net cash flow from financing activities		5 167 149	1 046 945
Net change in cash and cash equivalents		81 589 -	462 692
Cash and cash equivalents (beginning of period)		1 678 241	1 783 241
Effects of exchange rate changes on cash and cash equivalents		114 141	357 692
Cash and cash equivalents ²⁾		1 873 972	1 678 241

1) This include changes in intercompany balances and paid withholding taxes. See note 7 and 8 for further information.

2) Of which 23 913 USD (2022; 62 423 USD) is restricted cash as of 12/31/2023



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Bemobi International AS Annual Report 2023

Statement of changes in equity

(USD)

	Number of shares	Paid-in capital	Other reserves	Other equity	Translation reserve	Non- controlling interests	Total equity
Balance as of 12/31/2022	30 000	8 853 355	(16 204)	(489 456)	(277 796)	-	8 069 899
Comprehensive income for the period							
Profit (loss) for the period		-	-	(1 566 292)	-	-	(1 566 292)
Other comprehensive income							
Foreign currency translation differences		(283 800)	206 312	77 821	8 954	-	9 288
Total comprehensive income for the period		(283 800)	206 312	(1 410 649)	17 908	-	(1 557 005)
Transactions with owners in their capacity as owners							
Share-based payment transactions				-	-	-	-
Capital increased by cash 23 apr		13 895	541 900				555 795
Capital increased by cash 23 sept		14 026	3 404 847				3 418 873
Total contributions by and distributions to owners		27 921	3 946 748	-	-	-	3 974 669
Correction of tax cost from prior years							-
Balance as of 12/31/2023	30 000	8 597 476	4 136 856	(1 900 105)	(259 888)	-	10 487 563

Face value of the shares

The face value of the shares is NOK 30

Other reserves

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

Translation reserve

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

Other equity

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



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Bemobi International AS **Annual Report 2023**

Note 1. Significant accounting principles

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and accompanying interpretations. The financial statements also include certain disclosures in order to comply with certain regulations and paragraphs in the Norwegian Accounting Act.

Basis of preparation

The financial statements have been prepared on a historical cost basis. The financial statements are presented in US dollars (USD). The functional currency is Norwegian kroner (NOK). See "Foreign currency" for further information.

Except for, cash-settled, share-based payment arrangements and contingent considerations obtained in business combinations, no other assets or liabilities are recognized at their fair value. Assets and liabilities in the business combinations are valued at fair value at the acquisition date according to IFRS 13. No subsequent changes in fair value are recognized except for impairment losses. Receivables and debts are assumed to have a market value equal to the carrying amount.

The preparation of financial statements, in conformity with IFRS, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgments made by management in the application of IFRS, which have a significant effect on the financial statements and estimates, with a significant risk of material adjustment in the next year.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Changes in accounting policies

The Company has not changed its accounting policies or adopted new standards that significantly affect the financial statements for this or prior periods.

New and amended International Financial Reporting Standards (IFRS) adopted by the Group

None of the amendments listed below have had any impact on the amounts recognised in prior periods and are not expected to significantly affect the future periods.

- Definition of Material – amendments to IAS 1 and IAS 8
- Definition of a Business – amendments to IFRS 3
- Interest Rate Benchmark Reform – amendments to IFRS 9, IAS 39 and IFRS 7
- Revised Conceptual Framework for Financial Reporting
- Covid-19-Related Rent Concessions – amendments to IFRS 16

Of new standards and interpretations that are not mandatory for the current reporting period, none are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.



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Bemobi International AS **Annual Report 2023**

Revenue recognition

Application and content

Application and content (subscription) revenue is generated when i) a user purchases a subscription from a "co-branded" mobile store, or a white-label operator-controlled version of the mobile store, which is also known as Apps Club (Android platform), or Bemobi Mobile Store (feature phone platform).

Advertising

Advertising revenue is recognized when a user clicks on a mobile ad, based on CPC (cost per click); i.e. after each instance when an ad is clicked inside the publisher's inventory.

Costs of goods sold (developer and user acquisition cost)

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

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate prevailing on that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate prevailing on the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are recognized at fair value are translated to USD at foreign exchange rates prevailing on the date the fair value was determined.

Property, plant and equipment

Owned assets

Property, plant and equipment are recognized at cost, less accumulated depreciation (see below) and impairment losses (see accounting policy regarding impairment).

Where parts of property, plant and equipment have different useful lives, the components are depreciated separately.

Leased assets

Leases, where the Company assumes substantially all the risks and rewards of ownership, are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to the initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset. Expenses concerning the upgrading of leased premises have been capitalized and are amortized over the remaining term of the contract.

Subsequent costs

The Company recognizes, in the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when that cost is incurred, if it is probable that the future economic



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Bemobi International AS **Annual Report 2023**

benefits embodied with the item will flow to the Company, and the cost of the item can be measured reliably. All other costs are recognized in the statement of comprehensive income as an expense as incurred.

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

- | | |
|---------------------------|-------------------------------|
| ▪ Leasehold improvements | Over the term of the contract |
| ▪ Machinery and equipment | Up to 10 years |
| ▪ Fixtures and fittings | Up to 5 years |

The residual value, if not insignificant, is reassessed annually.

Intangible assets

Other intangible assets

Other intangible assets, excluding deferred tax assets (see accounting policy regarding income tax) that are acquired by the Company, are recognized at cost less accumulated amortization (see below) and impairment losses (see accounting policy regarding impairment).

Subsequent expenditure

Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are expensed as incurred.

Amortization

Amortization is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Goodwill and intangible assets with indefinite useful lives are systematically tested for impairment at each balance sheet date.

Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables. Non-derivative financial instruments are initially measured at fair value plus transaction costs, except for those non-derivative financial instruments classified as at fair value through profit or loss, which are initially measured at fair value without transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Trade and other receivables

Trade and other receivables are recognized at amortized cost less impairment losses (see accounting policy regarding impairment).

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Deposits in money market funds are included in cash and cash equivalents, as the funds can be withdrawn from the money market fund at will.



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Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-financial assets

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below).

For goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

Calculation of recoverable amount

The recoverable amount of the Company's assets is the greater of their fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed. With respect to other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount do not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Dividends

Dividends on shares are recognized as a liability in the period in which they are declared.

Provisions

A provision is recognized in the statement of financial position when the Company has a currently existing legal or constructive obligation as a result of a past event, and it is probable that a future outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The fair value of a contingent consideration is calculated using the income approach based on the expected payment amounts and their associated probabilities (i.e., probability-weighted). Since a part of the contingent consideration is long-term in nature, it is discounted to present value.

Trade and other payables

Trade and other payables are recognized at amortized cost.



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Other income (costs)

Material income and costs, which are not related to the normal course of business, are classified as other operating income (cost).

Stock-based compensation expenses

IFRS 2 defines that the accounting for share-based payments depends on how the plans are settled, which can be "cash-settled" or "settled with equity instruments".

When a plan is settled in cash, the obligation to pay the employee is recognized as a liability, which is adjusted to fair value against profit or loss at the end of each reporting date and at the date of settlement of the obligation.

When the plan is settled in shares, its fair value is calculated only on the date the benefit is granted and the amount is recognized in profit or loss for the period on a straight-line basis over the required service period, with a contra entry to equity. In both cases, the Company's expense is recognized in the income statement under "Stock-based compensation expenses".

Net financing costs

Other finance income and costs comprise foreign exchange gains and losses and contingent consideration, which are recognized in the statement of comprehensive income.

Interest income is recognized in the statement of comprehensive income as it accrues, using the effective interest method.

Dividend income is recognized in the statement of comprehensive income on the date upon which the entity's right to receive payments is established.

Income tax

Income tax on the profit or loss for the year comprises current and deferred taxes. Income tax is recognized in the statement of comprehensive income, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is only recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



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Bemobi International AS Annual Report 2023

Notes

Note 2. General information

Bemobi International AS (the Company) was founded in 2017, and was from the start a part of the Otello group, as it was established as a part of the reorganization of Otello Corporation ASA and then became a part of the group's Bemobi (Apps & Games) segment. Otello Corporation ASA is listed on the Oslo Stock Exchange.

Following reorganization of the Bemobi segment in 2020, the Company's direct parent company became Bemobi Mobile Tech S.A. As part of the 2020 reorganization of the Bemobi segment, the Company sold and purchased IP from its former parent company, Bemobi Holding AS. In February 2021 Bemobi Mobile Tech S.A went public on the Bovespa in Brazil, and as a consequence Otello's ownership is reduced to 36%.

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

Note 3. Revenue

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

Bemobi (Apps & Games)

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

Disaggregation of revenue

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

USD	2023	2022
<i>Revenue type allocation</i>		
Application and Content	12 200 639	14 920 334
Advertising	5 382 242	4 407 996
Other	1 738 428	301 708
Total	19 321 309	19 630 038
<i>Regional allocation of revenue</i>		
Asia Pacific	5 666 032	7 652 094
CIS (Russia and former USSR states)	5 024 558	5 652 522
Europe and the Middle East	4 348 024	3 470 714
Africa	2 642 990	2 549 560
South America	1 639 704	305 148
Total	19 321 309	19 630 038



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Bemobi International AS Annual Report 2023

Notes

Cost of goods sold (Developer and user acquisition cost)

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

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

(USD)	2023	2022
Payroll expenses		
Salaries/bonuses	(927 220)	(659 325)
Social security cost	(98 807)	(99 370)
Pension cost	(54 980)	(56 990)
Stock-based compensation expenses	(294 482)	(577 364)
Other payments	(52 030)	(99 922)
Consultancy fees for technical development	-	-
Total	(1 427 518)	(1 492 972)
Average number of employees	2,3	5,0

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

Remuneration to management

There have not been any payments of salary or other remunerations to key management personnel or board members in 2023. The Company does not have an officially appointed managing director.



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Bemobi International AS Annual Report 2023

Notes

LONG-TERM INCENTIVE PLAN AND OF OVERACHIEVEMENT AWARD PLAN, REFERENCED ON SHARES, OF BEMOBI MOBILE TECH S.A.

The Plan sets out the general conditions for the performance of cash payments by the Company to the Beneficiaries, as a long term incentive or a overachievement award based on the valuation of the Shares in the brazilian stock exchange.

The grant of the URBs (which means the amount in Reais equivalent to one BMOB3 share, according to the Average Share Price) is a mere expectation of right of the Beneficiaries, and it is subject to compliance with the goals, requirements, conditions and procedures set forth in this Plan and in the respective Program. Until all these goals, requirements, conditions and procedures are fulfilled, the Company will have no obligation to pay or settle the URBs.

Each URB entitles the holder to the right to receive a cash payment. This right shall be exercised upon settlement and payment, in cash, of URBs by the Company or by the subsidiary that Beneficiary is bound, subject to the terms and conditions set forth in the Plan and in the respective Program.

Subject to the other terms and conditions set forth in the respective Programs, each group of URB granted in any Program created by the Board of Directors shall be settled in 3 (three) tranches of 1/3 of the amount of total URBs granted, as follows:

- (i) the first tranche may be settled after 1 (one) year after the Date of Granting;
- (ii) the second tranche may be settled after 2 (two) years after the Date of Granting; and
- (iii) the third tranche may be settled after 3 (three) years after the Date of Granting. (each a "Vesting Date"). The deadline for the liquidation of each tranche of URBs shall be 24 (twenty-four) months from the respective Vesting Date.

All taxes arising from the Plan shall be paid and/or collected by the party to whom laws and regulations assign such burden, subject, should this be the case, to the paying source's withholding duty.

	Phantom	New Program	Total
Shares outstanding as of 01.01.2023	74 720	153 196	227 916
Granted	-	114 798	114 798
Exercised	(74 720)	(114 726)	(189 446)
Shares outstanding as of 31.12.2023	0	153 268	153 268
Strike price	13,77	13,77	
EOP weighted price	14,00	14,00	
Spread	0,23	0,23	
Balance EOP	0	2 145 746	2 145 746
Tax 27%	0	579 351	579 351
Total R\$ (Brazilian Real)	0	2 725 097	2 725 097
Fx USD	0,21	0,21	
Fx difference			
Total USD	0	561 966	561 966



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Bemobi International AS Annual Report 2023

Notes

Note 5 Other intangible assets

	2023	2022
Acquisition cost		
Opening acquisition cost	7 203 056	6 269 670
Acquisitions during the year, net	1 219 238	1 631 186
Currency differences	(165 097)	(697 800)
Closing acquisition cost	8 257 196	7 203 056
Amortisation and impairment losses		
Opening accumulated amortisation	(3 711 487)	(3 008 331)
Amortisation for the year, net	(1 277 366)	(1 043 264)
Impairment losses for the year	-	-
Currency differences	50 621	340 108
Closing accumulated amortisation	(4 938 232)	(3 711 487)
Net book value	3 318 964	3 491 568
Useful life	Up to 5 years	
Amortization plan	Linear	

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

Note 6 Machinery (Computers)

	2023	2022
Acquisition cost		
Opening acquisition cost	-	-
Acquisitions during the year, net	12 611	-
Currency differences	483	-
Closing acquisition cost	13 095	-
Amortisation and impairment losses		
Opening accumulated amortisation	-	-
Amortisation for the year, net	(3 509)	-
Impairment losses for the year	-	-
Currency differences	(134)	-
Closing accumulated amortisation	(3 643)	-
Net book value	9 452	-
Useful life	Up to 3 years	
Amortization plan	Linear	



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Note 7. Other operating expenses

(USD)	2023	2022
Other operating expenses		
Rent and other office expenses	(30 626)	(74 008)
Equipment	(24 411)	(42 326)
Audit, legal and other advisory services	(388 449)	(319 508)
Marketing expenses	(4 446)	(1 605)
Travel expenses	-	-
Hosting expenses, excl. Depreciation cost	(2 336 863)	(2 383 894)
Other expenses	(1 210 296)	(2 561 435)
Total	(3 995 091)	(5 382 777)

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

(USD)	2023	2022
Audit fees		
Statutory audit	(42 040)	(53 739)
Tax advisory services	-	-
Assurance services	-	-
Other services	-	-
Total	(42 040)	(53 739)



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Note 8. Receivables and liabilities to group companies

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

(USD)	2023	2022
Accounts receivable from group companies	246 185	3 223
Unbilled receivables from group companies	27 973	-
Non-current liabilities to group companies	(3 194 045)	(2 001 565)
Current liabilities to group companies	-	(1 526 862)
Accounts payable to group companies	-	(402 718)
Total	(2 919 887)	(3 927 922)

Accounts receivable

The balance outstanding as of December 31, 2023 primarily reflects amounts owed by sister companies within the LATAM area (as was the case for the entire balance as of 2022) and a smaller amount from sister company, Open Markets AS. All amounts have been collected in cash post- year-end.

Unbilled receivables

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

Non-current liabilities

The Company undertook in FY 2023 new borrowings from its sister company, Open Markets AS, of USD 1 000 000, in addition to the four loans from 2020 - 2022 amounting to USD 1 940 000. The balance of USD 3 194 045 also includes accrued interest of USD 203 114.

The parent company, Bemobi Mobile Tech S.A., had a loan to Bemobi International AS of USD 1 500 000, which was realized with a capital increase on 13. September 2023. See equity note for further details.

Accounts payable

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

The table below presents a breakdown of revenues and expenses with companies in the Bemobi Mobile Tech S.A. group.

(USD)	2023	2022
Developer and user acquisition cost	(2 008 856)	(1 961 144)
Other operating expenses	-	-
Hosting cost revenue	-	49 739
Interest expense	(416 710)	(47 344)



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Note 9. Tax

(USD)	2023	2022
Current tax		
Profit (loss) before income tax	(955 121)	856 523
Permanent differences in profit (loss)	(563 614)	(628 174)
Changes in temporary differences	278 208	670 030
Received group contribution with tax effect	1 208 568	-
Basis for current tax	(31 959)	898 379
Utilized tax losses brought forward	-	-
Basis for tax payable on profit (loss)	(31 959)	898 379
Taxes payable on profit (loss)		197 643
Income tax expense		
Tax payable on profit (loss)	-	197 643
Withholding tax expense	989 098	1 163 075
Change in deferred tax liability / deferred tax asset	(327 795)	(177 450)
Other	(50 132)	11 737
Total income tax expense	611 171	1 195 005
Effective income tax rate	-64 %	140 %
Specification of current income tax payable:		
Tax payable on profit (loss)	-	197 643
Withholding tax expense	-	-
Refund government grants (skattefunn)	-	-
Over-/underpaid tax for prior years	4 341	(141 664)
Other	-	1 828
Total income tax payable	4 341	57 807
Net deferred tax asset (liability)		
Accounts receivable	389 798	253 688
Provisions	3 830	10 019
Other intangible assets	(142 447)	(67 404)
Loss carried forward	7 031	-
Group contribution IFRS adjustment	265 885	-
Total deferred tax asset	524 097	196 303

Deferred tax is calculated with 22% as of 31.12.2023 (22% as of 31.12.2022)

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

Permanent differences

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



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Note 10. Financial and liquidity risk

Financial risk

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

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

(USD)	2023	2022
Realized / Unrealized FX gain (loss)		
Realized FX gain (loss)	(648 195)	289 970
Unrealized FX gain (loss)	(547 494)	476 460
Total	(1 195 689)	766 429

(USD)	2023	2022
Breakdown of cash deposits by currency		
USD	953 423	1 525 506
NOK	240 584	63 861
EUR	643 321	2 062
RUB	-	10 355
BYN	36 644	76 456
Total	1 873 972	1 678 241

Foreign exchange contracts

During 2023, the Company did not use forward exchange contracts to hedge its currency risk, and the Company had not entered into any foreign exchange contracts as of December 31, 2023.

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

	2023	% gross AR
AFN	7 283 063	1 %
BGN	960	0 %
BYN	12 343	0 %
EUR	16	0 %
IDR	46 727 550	0 %
INR	4 263 905	1 %
MMK	1 950 412 302	10 %
MYR	360	0 %
NGN	285 540 133	3 %
PKR	130 397 334	5 %
RUB	1 027 448	0 %
UAH	746 645	0 %
USD	7 645 455	80 %
Total		100 %



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	2022	% gross AR
BYN	380 234	2 %
EUR	-12 675	0 %
IDR	-11 877 559	0 %
INR	-12 221 598	-2 %
MMK	-151 572 500	-1 %
MYR	-26	0 %
NGN	187 452 742	5 %
NOK	72 781 265	93 %
RUB	4 847 461	1 %
UAH	-3 774 212	-1 %
USD	240 732	3 %
Total		100 %



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Credit risk

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

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

Liquidity risk

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

(USD)	2023	2022
Liquidity reserve		
Cash and cash equivalents	1 850 060	1 615 817
- of which restricted funds	23 913	62 423
Unrestricted cash	1 873 972	1 678 241

Financial liabilities

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

Note 11. Shareholder information

Share capital	Total	Face value (NOK) 2023	Face value (NOK) 2023	Carrying value (NOK)
	Ordinary shares	30 000	30	20

The Company's share capital is equal to USD 88 432 as of December 31, 2023.

Shareholder	Shares 2023	Shares 2022	Ownership and voting share
	Bemobi Mobile Tech S.A.	30 000	30 000

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

The parent entity Bemobi Mobile Tech S.A has headquarter in Rio De Janeiro (Brazil). The group financial statement where Bemobi International AS is consolidated, can be found at; <https://ri.bemobi.com.br/>

Note 12. Other current liabilities

(USD)	2023	2022
Salary accruals	248 561	432 547
Other current liabilities	-72 490	1 664 564
Total	176 071	2 097 112

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