



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 203 672
Organisasjonsform: Aksjeselskap
Foretaksnavn: OTELLO TECHNOLOGY INVESTMENT AS
Forretningsadresse: c/o Advokatfirmaet Schjødt AS
Tordenskiolds gate 12
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Scott Kerrison
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, 13.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	3	4 661	24 802
Avskrivning på varige driftsmidler og immaterielle eiendeler		0	23 108
Annen driftskostnad	4	34 922	23 864
Sum kostnader		39 583	71 774
Driftsresultat		-39 583	-71 774
Finansinntekter og finanskostnader			
Share of profit (loss) of associated companies	5	6 059 118	4 829 113
Renteinntekt fra foretak i samme konsern	6	5 324 707	5 400 570
Annen renteinntekt		509 125	319 686
Net other financial income (expense)		7 670 532	2 210 476
Impairment gains (losses) on investments in associated companies	5	0	5 246 484
Sum finansinntekter		19 563 482	18 006 329
Impairment gains (losses) on investments in associated companies	5	19 356 206	0
Annen rentekostnad		0	49
Sum finanskostnader		19 356 206	49
Netto finans		207 276	18 006 280
Resultat før skattekostnad		167 693	17 934 506
Skattekostnad	7	1 220 752	151 181
Årsresultat		-1 053 059	17 783 325
Foreign currency translation differences		-9 088 312	-4 963 382
Foreign currency translation differences		-8 894 808	0
Sum resultatkomponenter for IFRS-foretak		-17 983 120	-4 963 382
Totalresultat		-19 036 179	12 819 943
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-19 036 179	12 819 943
Sum overføringer og disponeringer		-19 036 179	12 819 943



Resultatregnskap

Beløp i: USD	Note	2024	2023
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Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6	76 314 259	79 413 997
Investeringer i tilknyttet selskap	5	68 969 527	94 402 058
Sum finansielle anleggsmidler		145 283 786	173 816 055
Sum anleggsmidler		145 283 786	173 816 055
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		0	7 222
Sum fordringer		0	7 222
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	6 955 257	4 723 289
Sum bankinnskudd, kontanter og lignende		6 955 257	4 723 289
Sum omløpsmidler		6 955 257	4 730 511
SUM EIENDELER		152 239 043	178 546 566
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 996 544	1 996 544
Overkurs		86 818 277	86 818 277
Annen innskutt egenkapital		2 964 103	2 964 103
Sum innskutt egenkapital		91 778 924	91 778 924



Balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Translation reserve		-32 776 539	-23 688 227
Annen egenkapital		90 116 893	108 485 499
Sum opptjent egenkapital		57 340 354	84 797 272
Sum egenkapital		149 119 278	176 576 196
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	3 073 315	1 931 823
Sum avsetninger for forpliktelser		3 073 315	1 931 823
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 073 315	1 931 823
Kortsiktig gjeld			
Leverandørgjeld		6 782	0
Kortsiktig konserngjeld		0	818
Annen kortsiktig gjeld		39 669	37 730
Sum kortsiktig gjeld		46 451	38 548
Sum gjeld		3 119 766	1 970 371
SUM EGENKAPITAL OG GJELD		152 239 044	178 546 567



To the General Meeting of Otello Technology Investment AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Otello Technology Investment AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 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 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.

Responsibilities of Management 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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisjonsberetninger>

Oslo, 30 June 2025

PricewaterhouseCoopers AS

Audun Bakke Andersen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Andersen, Audun Bakke	BANKID	2025-06-30 13:23

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Otello Technology Investment AS

Annual Report 2024

Separate Financial Statements



DIRECTORS' REPORT 2024 **Otello Technology Investment AS**

Nature and location of the business

Otello Technology Investment AS is a fully owned subsidiary of the listed company Otello Corporation ASA (Otello). Otello is listed on the Oslo Stock Exchange. The consolidated financial statements for Otello can be obtained at Otello's head office located at Tordenskiolds gate 12, Oslo or at <https://www.otellocorp.com/ir>.

Following the reorganization of Otello Corporation ASA during 2016, Otello Technology Investment AS became the holding company for Otello's Bemobi (Apps & Games) segment. Following the IPO of the Bemobi business on the Bovespa stock exchange in Brazil in early 2021, the Company remains the largest shareholder in Bemobi Mobile Tech S.A.

The Company's principal investments are in Brazil and Norway.

The Company did not have any employees in 2024 or 2023.

Financial Summary

Result

The Company made a profit before income taxes of USD 0.2 million (2023: profit of 17.9 million). The positive result is primarily due to favorable exchange rate movements, interest income earned on intercompany loans, and the share of profit recognized for the investment in the Bemobi business. The result was negatively affected by an impairment loss recognized on the investment in Bemobi.

Investments in associated companies

As a result of the IPO of the Bemobi business, the Company no longer has a controlling interest in Bemobi Mobile Tech S.A. ("Bemobi Brazil"). However, the remaining 38.2% shareholding in Bemobi Brazil now means the investment is considered an associated company. As of December 31, 2024, the Company had investments in associated companies, being the Bemobi business, of USD 69.0 million (2023: 94.4 million).

Equity

The Company's equity was USD 149.1 million (2023: 176.6 million) as of December 31, 2024. The equity ratio was 98.0 % (2023: 98.9 %). The company has no interest-bearing debt.

Cash

As of December 31, 2024, the Company had a cash balance of USD 7.0 million (2023: 4.7 million).

Allocation of the profit

The total comprehensive income (loss) for the period was a loss of USD 19.0 million. The Board of Directors recommends that no dividend be paid for the 2024 financial year. The Board proposes that of the 2024 total comprehensive income (loss), USD 9.9 million is allocated to other equity, and USD 9.1 million of the loss from foreign currency translation differences is allocated to the translation reserve.

Going concern

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

It is the opinion of the Board of Directors that the financial statements give a true and fair view of the assets, liabilities, financial position and profits, as of December 31, 2024, 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 revenue and lending activities are in USD or BRL and the majority of the Company's expenses are in USD and NOK. The Company's investments are in BRL.



Events after the reporting period

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

Research and development

The Company has not carried out any such activity in 2024.

Working environment and equal opportunities

The Company has no employees.

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.

Transparency Act

The Company's parent, Otello Corporation ASA, has published a report on its website at <https://www.otellocorp.com>. That report will also apply for the Company.

Directors and Officers Liability Insurance

Otello Corporation ASA and subsidiaries are covered by Directors and Officers liability insurance. The insurance indemnifies directors and officers for defense costs and potential legal liability arising out of claims made against them while serving on a board of directors and or as an officer. The insurance renews annually, and the sum insured was USD 50 million as per December 31, 2024.

Outlook

The Company remains the largest shareholder in Bemobi and is positive about the prospects of the business. The Company will have an opportunistic view on its financial investment in Bemobi.

Oslo, June 27, 2025

Lars Rahbæk Boilesen
Chairman

Petter Lade
Board member and Chief Executive Officer



Otello Technology Investment AS Annual Report 2024

Note 1. Summary of material accounting principles

Statement of compliance

The financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. 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 are presented in US dollars (USD). The functional currency is Norwegian kroner (NOK). Transactions are converted from the functional currency using a monthly exchange rate to US dollars.

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

Investments in associates - associates

Associates are entities in which the Company has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Company holds between 20 and 50 percent of the voting power of another entity. The Company's investment in Bemobi Mobile Tech S.A. (Bemobi) is assessed as being an investment in an associate, with a holding as of December 31, 2024 of 38.2 percent, and is accordingly accounted for using the equity method.

For investments in associated companies, the carrying value is held at the fair value of the investment less an estimate for potential disposal costs. The Company's share of the net profit (loss) of the associate is initially reflected as an increase (decrease) in the carrying value, along with the amortization of excess values as assessed at the time of the original recognition of the investment as an investment in an associated company.

Impairment

The carrying amounts of the Company's assets are reviewed at least annually to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The Company's main asset where this has a material impact is the investment in Bemobi, where the carrying amount is assessed for each half-year and full-year reporting period.

Given the materiality of the investment in Bemobi to the Company's accounts, and the potential impact of both the share price of Bemobi and foreign exchange rates, the carrying value of the investment is both assessed and adjusted in each half-year and full-year reporting period.

The recoverable amount for the investment in Bemobi is assessed as being the market value of the investment, where the market value is calculated by reference to the prevailing share price of Bemobi as of each half-year and full-year reporting date less an estimate for potential disposal costs.

An impairment loss is recognized if the carrying amount of the investment exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income.

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 investment's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment is further only reversed to the extent that the recoverable amount of the investment has increased since the previous reporting date.

Please see note 5 for further information.



Otello Technology Investment AS Annual Report 2024

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 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.

The taxation of cash distributions from Bemobi is dependent on the nature of the distributions received. Bemobi can determine how much of their distributions are dividends and how much is interest, with the taxation treatment following accordingly.

Critical accounting estimates and significant judgments

The preparation of financial statements in accordance with IFRS® Accounting Standards as adopted by the EU requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosures of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected within the next financial year.

Management does not consider there to be any critical accounting estimates or significant judgments in these financial statements.

New standards and interpretations not yet 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. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.



Otello Technology Investment AS Annual Report 2024

Statement of comprehensive income

(USD)	Note	2024	2023
Revenue		-	-
Total operating revenue		-	-
Employee benefits expense	3	(4,661)	(24,802)
Depreciation and amortization expenses		-	(23,108)
Other operating expenses	4	(34,922)	(23,864)
Total operating expenses		(39,583)	(71,774)
Operating profit (loss)		(39,583)	(71,774)
Share of profit (loss) of associated companies	5	6,059,118	4,829,113
Impairment gains (losses) of investments in associated companies	5	(19,356,206)	5,246,484
Interest income		509,125	319,686
Interest income from group companies	6	5,324,707	5,400,570
Interest expense		-	(49)
Net other financial income (expense)		7,670,532	2,210,476
Net financial items		207,276	18,006,280
Profit (loss) before income taxes		167,693	17,934,506
Income taxes	7	(1,220,752)	(151,181)
Profit (loss)		(1,053,060)	17,783,325
Other comprehensive income:			
Items that may or will be transferred to profit (loss)			
Foreign currency translation differences		(9,088,312)	(4,963,382)
Items that will not be transferred to profit (loss)			
Foreign currency translation differences		(8,894,808)	-
Total comprehensive income (loss)		(19,036,179)	12,819,943
Profit (loss) attributed to:			
Owners of Otello Technology Investment AS		(1,053,060)	17,783,325
Total comprehensive income (loss) attributable to:			
Owners of Otello Technology Investment AS		(19,036,179)	12,819,943



Otello Technology Investment AS Annual Report 2024

Statement of financial position

(USD)	Note	2024	2023
Assets			
Investments in associated companies	5	68,969,527	94,402,058
Non-current receivables from group companies	6	76,314,259	-
Total non-current assets		145,283,786	94,402,058
Current receivables from group companies	6	-	79,413,997
Other current receivables		-	7,222
Cash and cash equivalents	8	6,955,257	4,723,289
Total current assets		6,955,257	84,144,508
Total assets		152,239,043	178,546,566



Otello Technology Investment AS Annual Report 2024

Statement of financial position

(USD)	Note	2024	2023
Shareholders' equity and liabilities			
Equity attributable to owners of the company	9	149,119,278	176,576,195
Non-controlling interests			-
Total equity		149,119,278	176,576,195
Liabilities			
Deferred tax liability	7	3,073,315	1,931,823
Non-current liabilities to group companies	6	-	-
Other non-current liabilities		-	-
Total non-current liabilities		3,073,315	1,931,823
Current liabilities to group companies	6	-	-
Accounts payable to group companies	6	-	818
Accounts payable		6,782	-
Other current liabilities		39,669	37,730
Total current liabilities		46,451	38,548
Total liabilities		3,119,765	1,970,371
Total equity and liabilities		152,239,043	178,546,566

Oslo, 27 June, 2025

Lars Bolesen
Chairman of the board

Petter Lade
Board member and Chief Executive Officer



Otello Technology Investment AS Annual Report 2024

Statement of cash flows

(USD)	Note	2024	2023
Cash flow from operating activities			
Profit (loss) before taxes		167,693	17,934,506
Depreciation and amortization expense		-	23,108
Impairment of investments in associated companies	5	19,356,206	(5,246,484)
Changes in accounts payable		6,782	(5,937)
Share of profit (loss) of associated companies		(6,059,118)	(4,829,113)
Other adjustments for non-cash items		(13,616,625)	(9,458,782)
Other adjustments for which cash effects are investing or financing cash fl	6	-	1,490,612
Interest income received		509,125	319,686
Net cash flow from operating activities		364,062	227,596
Cash flow from investing activities			
Dividends received		2,826,415	1,479,704
Income taxes paid	7	-	-
Net cash flow from investing activities		2,826,415	1,479,704
Cash flow from financing activities			
Receipts from loans to group companies	6	-	-
Net cash flow from financing activities		-	-
Net change in cash and cash equivalents		3,190,478	1,707,301
Cash and cash equivalents (beginning of period)		4,723,289	2,933,592
Effects of exchange rate changes on cash and cash equivalents		(489,377)	(32,806)
FX differences related to changes in balance sheet items		(469,133)	115,203
Cash and cash equivalents¹⁾		6,955,257	4,723,289

1) Of which USD 0 (2023: 0) is restricted cash as of 12/31/2024

Please see Note 5 for information about significant non-cash transactions.



Otello Technology Investment AS Annual Report 2024

Statement of changes in equity

(USD)

	Number of shares	Issued capital	Share premium	Other reserves	Other equity	Translation reserve	Total equity
Balance as of 12/31/2023	160,000	1,996,544	86,818,277	2,964,103	108,485,499	(23,688,227)	176,576,195
Comprehensive income for the period							
Profit (loss) for the period			-	-	(1,053,060)	-	(1,053,060)
Other comprehensive income							
Foreign currency translation differences			-	-	(8,894,808)	(9,088,312)	(17,983,119)
Total comprehensive income for the period					(9,947,867)	(9,088,312)	(19,036,179)
Other equity changes							
Group contribution			-	-	(8,420,739)	-	(8,420,739)
Balance as of 12/31/2024	160,000	1,996,544	86,818,277	2,964,103	90,116,893	(32,776,539)	149,119,278

Face value of the shares

The face value of the shares is NOK 110

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.



Otello Technology Investment AS Annual Report 2024

Statement of changes in equity

(USD)

	Number of shares	Issued capital	Share premium	Other reserves	Other equity	Translation reserve	Total equity
Balance as of 12/31/2022	160,000	1,996,544	86,818,277	2,964,103	97,853,091	(18,724,845)	170,907,169
Comprehensive income for the period							
Profit (loss) for the period		-	-	-	17,783,325	-	17,783,325
Other comprehensive income							
Foreign currency translation differences		-	-	-	-	(4,963,382)	(4,963,382)
Total comprehensive income for the period		-	-	-	17,783,325	(4,963,382)	12,819,943
Other equity changes							
Group contribution		-	-	-	(7,150,917)	-	(7,150,917)
Balance as of 12/31/2023	160,000	1,996,544	86,818,277	2,964,103	108,485,499	(23,688,227)	176,576,195



Otello Technology Investment AS Annual Report 2024

Notes

Note 2. General information

Otello Technology Investment AS (the Company) was established in 2007, and is part of the Otello Corporation ASA (Otello) group. Otello is listed on the Oslo Stock Exchange. The consolidated financial statements for Otello can be obtained at Otello's head office located at Tordenskiolds gate 12, Oslo or at <https://www.otellocorp.com/ir>.

Following the reorganization of Otello Corporation ASA during 2016, the Company became the holding company for Otello's Bemobi (Apps & Games) segment. Following the IPO of the Bemobi business on the Bovespa stock exchange in Brazil, the Company remains the largest shareholder in Bemobi Mobile Tech S.A., with 38.2% of the issued shares.

The Company has also provided a loan to its parent company, Otello Corporation ASA. See Note 6 for further information.

The Company's principal investments are in Brazil and Norway.

The Company does not have any employees or a managing director. There have been no salary payments or other remuneration to the Board in 2024 or 2023.



Otello Technology Investment AS Annual Report 2024

Notes

Note 3. Payroll and stock-based compensation, and remuneration to management

(USD)	2024	2023
Payroll expenses		
Salaries/bonuses	(4,661)	(24,802)
Total	(4,661)	(24,802)

Note 4. Other operating expenses

(USD)	2024	2023
Other operating expenses		
Audit, legal and other advisory services	(34,009)	(23,146)
Other expenses	(914)	(718)
Total	(34,922)	(23,864)

Remuneration to the statutory auditors

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

(USD)	2024	2023
Audit fees		
Statutory audit	(23,238)	(23,146)
Total	(23,238)	(23,146)



Otello Technology Investment AS Annual Report 2024

Notes

Note 5. Investments in associated companies

Investments in Bemobi Mobile Tech S.A

Following the successful IPO of Bemobi on Bovespa in Brazil, the Company is now a major shareholder in Bemobi Mobile Tech S.A with an ownership and voting rights of 38.2%.

Key financial information regarding Bemobi Mobile Tech S.A

{BRL}	2024	2023
Revenue	1,498,065,000	1,307,844,000
EBIT	127,618,000	94,832,000
Net profit (loss)	120,173,533	86,889,000
Assets	1,627,212,000	1,443,377,000
Non-current liabilities	51,383,000	42,412,000
Current liabilities	405,790,000	314,623,000
Equity	1,170,039,000	1,086,342,000
Company's share of equity in BRL	447,188,906	408,542,004
Company's share of equity in USD	72,304,743	84,192,336



Otello Technology Investment AS Annual Report 2024

Notes

Equity method accounting

The investment in Bemobi Mobile Tech S.A is recognized using the equity method.

{USD}	2024	2023
Balance as of 1/1	94,402,058	88,590,107
<i>Movements reflected through the statement of comprehensive income</i>		
Share of profit (loss)	7,913,092	6,660,008
Amortization of excess values	(2,165,024)	(1,730,400)
Impairment	(18,630,017)	5,305,538
<i>Other movements</i>		
Dividends received	(2,726,849)	(1,571,451)
Translation difference	(9,823,733)	(2,851,744)
Balance as of 12/31	68,969,527	94,402,058

A reconciliation of the cumulative reported balance of the investment in Bemobi Mobile Tech S.A is as follows.

{USD}	2024	2023
Initial recognition under the equity method	133,197,915	133,197,915
Share of the profit (loss)	22,787,239	16,593,377
Amortization of excess values	(6,642,944)	(4,995,501)
Dividends received	(5,266,350)	(2,785,289)
Translation difference	(33,383,597)	(21,846,551)
Impairment	(41,722,737)	(25,761,894)
Balance as of 12/31	68,969,527	94,402,058

The fair value of the investment in Bemobi Mobile Tech S.A has been assessed based on the closing share price of that business as reported by Bovespa in Brazil at the end of each reporting period. The fair value is considered a Level 1 valuation.

Fair value as of 12/31 71,843,257 94,402,058

The reported value of the investment as of 12/31/2024 in the accounts (the recoverable value) is equal to the fair value of the investment less an estimate for potential disposal costs.

Share of profit (loss) from associated companies

{USD}	2024	2023
Share of the profit (loss)	8,319,041	6,483,457
Amortization of excess values	(2,259,923)	(1,654,344)
Share of profit (loss) from associated companies	6,059,118	4,829,113

The values reported for the Share of profit (loss) and Amortization of excess values differ between the tables in this note due to the different exchange rate that is used for translation of items in the Statement of financial position (a period-end rate) compared to that which is used for translation of items in the Statement of comprehensive income (an average rate).



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Note 6. Receivables and liabilities to group companies

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

(USD)	2024	2023
Non-current receivables from group companies	76,314,259	-
Current receivables from group companies	-	79,413,997
Accounts payable to group companies	-	(818)
Total	76,314,259	79,413,179

Non-current receivables

As of the previous balance date, the Company had five outstanding loans to parent company, Otello Corporation ASA, totalling \$79.3m including accrued interest. The oldest of these loans was repaid during 2024 by applying part of the group contribution received from Otello Corporation ASA in relation to the 2023 income tax return. The remainder of the group contribution was applied to the next oldest of the loans. As the loans came to their original maturity dates, the parties agreed to extend them until all the loans had matured. At that time, the parties entered into a single new loan for the remaining outstanding amount. This new loan is subject to a written loan agreement, with an interest rate based on SOFR + 250 basis points.

The new loan was entered into on the last day of the financial year and accordingly had no significant increase in the credit risk by the balance date. An estimated one-year expected credit loss assessment was thus considered appropriate. With an estimated one-year default rate for BBB-rated debt of 0.11%, the one-year expected credit loss is calculated as USD 83,946. This is considered immaterial and no provision has been made for a potential loss.



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Note 7. Tax

(USD)	2024	2023
Current tax		
Profit (loss) before income tax	167,693	17,934,506
Permanent differences in profit (loss)	17,056,945	(9,632,401)
Changes in temporary differences	-	-
Basis for current tax	17,224,638	8,302,106
Group contribution given	(14,861,205)	(8,302,106)
Credit for tax withholding	(2,363,432)	-
Basis for tax payable on profit (loss)	-	-
Taxes payable on profit (loss)	-	-
Income tax expense		
Current tax on profit (loss)	-	-
Impact of changes in foreign exchange rates	(79,260)	207,440
Change in deferred tax liability / deferred tax asset	(1,141,492)	(358,621)
Total income tax expense	(1,220,752)	(151,181)
Deferred tax asset (liability)		
Group contribution	(3,073,315)	(1,931,823)
Total deferred tax asset (liability)	(3,073,315)	(1,931,823)

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

(3,073,315) (1,931,823)

Deferred tax for Norwegian tax obligations is calculated with 22% as of 31.12.2024 (22% as of 31.12.2023)

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 in 2024 primarily relate to the non-taxable impairment recognized on the shareholding in Bemobi Mobile Tech S.A based on the market value of that investment, the non-taxable share of profit of Bemobi Mobile Tech S.A. recognized under the equity method, and the distribution received from Bemobi Mobile Tech S.A



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Note 8. 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 or BRL and the majority of the Company's expenses are in USD and NOK. The Company's investments are in BRL.

The Company is not subject to externally imposed capital controls.

Financial risk

Risk management in the Company is carried out by management of the parent company, Otello Corporation ASA, and approved by the Board of Directors. Potential risks are evaluated on a regular basis and management of the parent company determines appropriate strategies related to how these risks are to be handled within the Company under the approved policies. The Company is exposed to market (currency) risk, credit risk and liquidity risk to varying degrees.

Currency risk

The majority of the financial risk that the Company is exposed to relates to currency risk due to exchange rate fluctuations. Operating expenses are exposed to foreign exchange rate fluctuations.

The majority of the Company's operating expenses are denominated in Norwegian kroner (NOK), United States dollars (USD) or Brazilian reais (BRL). The Company maintains cash deposits in all three currencies, and there are no capital controls limiting the Company's ability to exchange between these currencies, if required, although there are increased procedural requirements in converting money into BRL. The Company has addressed this particular risk by maintaining a higher level of money in BRL with its Brazilian bank.

The Company's largest asset, its investment in the shares of its associate Bemobi Mobile Tech S.A , is denominated in Brazilian reais (BRL). Accordingly, fluctuations in the exchange rate between the BRL and the Company's reporting currency, USD, can impact both the reported profit or loss and the carrying value of that investment.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in USD, was as follows:

	2024		2023	
	USD	BRL	USD	BRL
Investment in Bemobi Mobile Tech S.A (associate)	-	68,969,527	-	94,402,058
Non-current receivables from group companies	76,314,259	-	-	-
Current receivables from group companies	-	-	79,413,997	-
Bank accounts	2,507,748	4,399,863	2,390,450	2,266,260
Other current liabilities	-	(37,907)	-	(35,765)
Net foreign exchange gain/(loss) included in other gains/(losses)				
	2024	2023		
	USD	USD		
Net other financial income (expense)	7,751,810	2,290,089		

Cash flow and interest rate risk

The Company's main interest rate risk arises from long-term lending with variable rates, which exposes the Company to cash flow interest rate risk. The Company's lending is entirely in USD.

The Company's exposure to interest rate changes at the end of the reporting period are as follows.

	2024	2023
	USD	USD
Variable rate lending	76,314,259	79,413,997
Maturity	31.12.2027	31.12.2024

Sensitivity

Higher (lower) interest rates will have the effect of increasing the interest income on the variable rate borrowing, and accordingly increasing (decreasing) profit (loss). Such movements in interest rates will similarly impact interest income from the Company's bank accounts.



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Price risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the statement of financial position as at fair value through profit and loss (FVTPL). The Company's sole FVTPL investment, Bemobi, is listed on Bovespa in Brazil.

Sensitivity

The table below summarises the increase / (decrease) on the Company's post-tax profit for the period had the Bemobi share price been higher / (lower) than what it actually was, with all other variables held constant.

	2024	2023
	USD	USD
Share price +10%	6,992,165	9,126,750
Share price +5%	3,496,083	4,563,375
Share price -5%	(3,496,083)	(4,563,375)
Share price -10%	(6,992,165)	(9,126,750)

Foreign exchange contracts

During 2024, 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, 2024.

Credit risk

Credit risk is 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 intercompany receivables, with its parent company, Otello Corporation ASA. Due to the related party nature of that receivable, credit risk is not considered significant.

Loans and receivables

The Company has no exposure in terms of credit risk related to loans and receivables with non-related parties.

Liquidity risk

As of December 31, the Company had bank deposits well in excess of the recognized liabilities to non-related parties. Accordingly, liquidity risk is not considered significant.



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Note 9. Shareholder information

Share capital	Total	Face value (NOK)	Carrying value (NOK)
Ordinary shares	160,000	110	17,600,000

Shareholder	Shares	Ownership and voting share
Otello Corporation ASA	160,000	100 %

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

Note 10. Related parties

Otello Technology Investment AS (the Company) is ultimately owned by Otello Corporation ASA. As such, the Company is part of Otello Group (Otello Corporation ASA and its subsidiaries). For details of significant transactions with Otello Group, see Note 6.

The Company did not engage in any related party transactions with any members of the Board of Directors or key management personnel of the Company during 2024 and 2023.



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Note 11. Events after the reporting period

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

Please see stock exchange announcements for further information on any subsequent events.



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	18.10.2017	26.10.2017
Telefon	Deres referanse	Vår referanse
22078139	Roar Olbergsvenn	2017/1127505

OPERA SOFTWARE ASA
Postboks 4214 Nydalen
0401 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Bemobi Holding AS, org.nr. 991 203 672

Vi viser til deres brev av 18. oktober 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Bemobi Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Bemobi Holding 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

Selskapet eies direkte av Opera Software ASA. Bemobi Holding AS er et investeringsselskap som har som formål å eie Opera Software ASA's applikasjons- og mobilspillsegment (Bemobi). Bemobi Holding AS eier selskap direkte og indirekte i blant annet Brasil, Irland, Canada og USA. Den vesentlige andelen av virksomheten til datterselskapene skjer utenfor Norge. På bakgrunn av overnevnte 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	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



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. Virksomheten er internasjonal og selskapet har flere utenlandske datterselskap. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk.

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