



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 991 203 672  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: OTELLO TECHNOLOGY INVESTMENT AS  
Forretningsadresse: Gjerdrums vei 19  
0484 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Petter Lade  
Dato for fastsettelse av årsregnskapet: 24.04.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 30.05.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	3	17 857	-6 036 195
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	5 259	5 859
Annen driftskostnad	5	43 813	279 921
<b>Sum kostnader</b>		<b>66 929</b>	<b>-5 750 415</b>
<b>Driftsresultat</b>		<b>-66 929</b>	<b>5 750 415</b>
<b>Finansinntekter og finanskostnader</b>			
Share of profit (loss) of associated companies	6	4 146 050	102 719 277
Renteinntekt fra foretak i samme konsern	7	2 851 885	1 307 203
Annen renteinntekt		83 461	22
Other net financial income		7 122 071	
Impairment gains (losses) on investments in associated companies	6	6 667 071	
<b>Sum finansinntekter</b>		<b>20 870 538</b>	<b>104 026 502</b>
Impairment gains (losses) on investments in associated companies	6		41 378 017
Other net financial expense			1 048 871
Profit (loss) on sale of shares			3 268 713
<b>Sum finanskostnader</b>			<b>45 695 601</b>
<b>Netto finans</b>		<b>20 870 538</b>	<b>58 330 901</b>
<b>Ordinært resultat før skattekostnad</b>		<b>20 803 609</b>	<b>64 081 316</b>
Skattekostnad på ordinært resultat		3 964 571	12 177 438
<b>Ordinært resultat etter skattekostnad</b>		<b>16 839 038</b>	<b>51 903 878</b>
<b>Årsresultat</b>		<b>16 839 038</b>	<b>51 903 878</b>
Foreign currency translation differences		-18 595 858	-6 598 418
Sum resultatkomponenter for IFRS-foretak		-18 595 858	-6 598 418
<b>Totalresultat</b>		<b>-1 756 820</b>	<b>45 305 460</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-1 756 820	45 305 460



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum overføringer og disponeringer		-1 756 820	45 305 460



## Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		24 710	33 320
<b>Sum varige driftsmidler</b>		<b>24 710</b>	<b>33 320</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	7	81 194 338	90 583 684
Investeringer i tilknyttet selskap	6	88 590 107	89 440 728
Andre fordringer		0	631 004
<b>Sum finansielle anleggsmidler</b>		<b>169 784 445</b>	<b>180 655 416</b>
<b>Sum anleggsmidler</b>		<b>169 809 155</b>	<b>180 688 736</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		1 072 384	634 919
Konsernfordringer	7	0	2 606 159
<b>Sum fordringer</b>		<b>1 072 384</b>	<b>3 241 078</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	2 933 592	172 154
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 933 592</b>	<b>172 154</b>
<b>Sum omløpsmidler</b>		<b>4 005 976</b>	<b>3 413 232</b>
<b>SUM EIENDELER</b>		<b>173 815 131</b>	<b>184 101 968</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

Beløp i: USD	Note	2022	2021
<b>Innskutt egenkapital</b>			
Selskapskapital		1 996 544	1 996 554
Overkurs		86 818 277	86 818 277
Annen innskutt egenkapital		2 964 103	2 964 103
<b>Sum innskutt egenkapital</b>		<b>91 778 924</b>	<b>91 778 934</b>
<b>Opptjent egenkapital</b>			
Translation reserve		-18 724 845	-128 987
Annen egenkapital		97 853 091	81 014 051
<b>Sum opptjent egenkapital</b>		<b>79 128 246</b>	<b>80 885 064</b>
<b>Sum egenkapital</b>		<b>170 907 170</b>	<b>172 663 998</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	1 780 642	10 161 913
<b>Sum avsetninger for forpliktelser</b>		<b>1 780 642</b>	<b>10 161 913</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		0	631 004
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>631 004</b>
<b>Sum langsiktig gjeld</b>		<b>1 780 642</b>	<b>10 792 917</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		6 346	11 074
Kortsiktig konserngjeld	7	10 261	671
Annen kortsiktig gjeld		1 110 712	633 318
<b>Sum kortsiktig gjeld</b>		<b>1 127 319</b>	<b>645 063</b>
<b>Sum gjeld</b>		<b>2 907 961</b>	<b>11 437 980</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>173 815 131</b>	<b>184 101 978</b>



**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 om 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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	<a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	



*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*



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 2022, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the 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 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by 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.

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



#### **Responsibilities of Management for the Financial Statements**

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

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

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

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 24 April 2023  
**PricewaterhouseCoopers AS**

Eivind Nilsen  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Nilsen, Eivind	BANKID	2023-04-24 09:16

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of the document.



**Otello Technology Investment AS**

**Annual Report 2022**

Separate Financial Statements



## Otello Technology Investment AS Annual Report 2022

### Statement of comprehensive income

(USD)	Note	2022	2021
Revenue		-	-
<b>Total operating revenue</b>		-	-
Employee benefits expense	3	(17,857)	6,036,195
Depreciation and amortization expenses	4	(5,259)	(5,859)
Other operating expenses	5	(43,813)	(279,921)
<b>Total operating expenses</b>		(66,929)	5,750,414
<b>Operating profit (loss)</b>		(66,929)	5,750,414
Share of profit (loss) of associated companies	6	4,146,050	102,719,277
Impairment gains (losses) of investments in associated companies	6	6,667,071	(41,378,017)
Profit (loss) on sale of shares		-	(3,268,713)
Interest income		83,461	22
Interest income from group companies	7	2,851,885	1,307,203
Net other financial income (expense)		7,122,071	(1,048,871)
<b>Net financial items</b>		20,870,539	58,330,901
<b>Profit (loss) before income taxes</b>		20,803,610	64,081,315
Income taxes	8	(3,964,571)	(12,177,438)
<b>Profit (loss)</b>		16,839,039	51,903,877
<b>Other comprehensive income:</b>			
<b>Items that may or will be transferred to profit (loss)</b>			
Foreign currency translation differences		(18,595,858)	(6,598,418)
<b>Total comprehensive income (loss)</b>		(1,756,819)	45,305,459
<b>Profit (loss) attributed to:</b>			
Owners of Otello Technology Investment AS		16,839,039	51,903,877
<b>Total comprehensive income (loss) attributable to:</b>			
Owners of Otello Technology Investment AS		(1,756,819)	45,305,459



**Otello Technology Investment AS**  
**Annual Report 2022**

**Statement of financial position**

(USD)	Note	2022	2021
<b>Assets</b>			
Property, plant and equipment	4	24,710	33,320
Investments in associated companies	6	88,590,107	89,440,728
Non-current receivables from group companies	7	81,194,338	90,583,684
Other non-current assets		-	631,004
<b>Total non-current assets</b>		<b>169,809,155</b>	<b>180,688,737</b>
Current receivables from group companies	7	-	2,606,159
Other current receivables		1,072,384	634,919
Cash and cash equivalents	9	2,933,592	172,154
<b>Total current assets</b>		<b>4,005,976</b>	<b>3,413,232</b>
<b>Total assets</b>		<b>173,815,131</b>	<b>184,101,969</b>



**Otello Technology Investment AS**  
**Annual Report 2022**

**Statement of financial position**

(USD)	Note	2022	2021
<b>Shareholders' equity and liabilities</b>			
Equity attributable to owners of the company	10	170,907,169	172,663,988
<b>Total equity</b>		<b>170,907,169</b>	<b>172,663,988</b>
<b>Liabilities</b>			
Deferred tax liability	8	1,780,642	10,161,913
Other non-current liabilities		-	631,004
<b>Total non-current liabilities</b>		<b>1,780,642</b>	<b>10,792,917</b>
Accounts payable to group companies	7	10,261	671
Accounts payable		6,346	11,074
Other current liabilities		1,110,714	633,320
<b>Total current liabilities</b>		<b>1,127,321</b>	<b>645,064</b>
<b>Total liabilities</b>		<b>2,907,962</b>	<b>11,437,982</b>
<b>Total equity and liabilities</b>		<b>173,815,131</b>	<b>184,101,969</b>

Oslo, 24 April, 2023

Lars Boilesen  
*Chairman of the board*

Petter Lade  
*Board member*



## Otello Technology Investment AS Annual Report 2022

### Statement of cash flows

(USD)	Note	2022	2021
<b>Cash flow from operating activities</b>			
Profit (loss) before taxes		20,803,610	64,081,315
Income taxes paid	8	-	(97,319)
Depreciation and amortization expense	4	5,259	5,859
Impairment of investments in associated companies	6	(6,667,071)	41,378,017
Changes in accounts payable		(4,676)	10,873
Other adjustments for non-cash items <sup>1)</sup>		135,091	-
Share-based remuneration	3	-	(6,060,817)
Other adjustments for which cash effects are investing or financing cash flow	7	(6,997,935)	(103,195,736)
FX differences related to changes in balance sheet items		(6,564,899)	(832,703)
(Profit) loss on sale of shares	12	-	3,268,713
<b>Net cash flow from operating activities</b>		<b>709,379</b>	<b>(1,441,797)</b>
<b>Cash flow from investing activities</b>			
Proceeds from disposal of subsidiaries and associated companies	12	-	41,333,167
Dividends received	12	1,399,968	30,785,817
Income taxes paid	8	(13,857,137)	-
<b>Net cash flow from investing activities</b>		<b>(12,457,169)</b>	<b>72,118,984</b>
<b>Cash flow from financing activities</b>			
Issuance of loans to group companies	7	-	(71,373,381)
Receipts from loans to group companies	7	14,847,390	431
<b>Net cash flow from financing activities</b>		<b>14,847,390</b>	<b>(71,372,951)</b>
<b>Net change in cash and cash equivalents</b>		<b>3,099,600</b>	<b>(695,764)</b>
Cash and cash equivalents (beginning of period)		172,154	639,031
Effects of exchange rate changes on cash and cash equivalents		(338,161)	228,887
<b>Cash and cash equivalents <sup>2)</sup></b>		<b>2,933,592</b>	<b>172,154</b>

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

2) Of which USD 0 (2021: 0) is restricted cash as of 12/31/2022

Please see Note 6 for information about significant non-cash transactions.



## Otello Technology Investment AS Annual Report 2022

### Statement of changes in equity

(USD)

	Number of shares	Issued capital	Share premium	Other reserves	Other equity	Translation reserve	Total equity
<b>Balance as of 12/31/2021</b>	160,000	1,996,544	86,818,277	2,964,103	81,014,051	(128,987)	172,663,988
<b>Comprehensive income for the period</b>							
Profit (loss) for the period			-	-	16,839,039	-	16,839,039
<b>Other comprehensive income</b>							
Foreign currency translation differences			-	-	-	(18,595,858)	(18,595,858)
<b>Total comprehensive income for the period</b>							
			-	-	16,839,039	(18,595,858)	(1,756,819)
<b>Other equity changes</b>							
Share-based payment transactions			-	-	-	-	-
<b>Total other equity changes</b>							
			-	-	-	-	-
<b>Balance as of 12/31/2022</b>	160,000	1,996,544	86,818,277	2,964,103	97,853,091	(18,724,845)	170,907,169

#### 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 2022

### Statement of changes in equity

(USD)

	Number of shares	Issued capital	Share premium	Other reserves	Other equity	Translation reserve	Total equity
<b>Balance as of 12/31/2020</b>	160,000	1,996,544	86,818,277	10,964,742	29,110,174	6,469,431	135,359,168
<b>Comprehensive income for the period</b>							
Profit (loss) for the period			-	-	51,903,877	-	51,903,877
<b>Other comprehensive income</b>							
Foreign currency translation differences			-	-	-	(6,598,418)	(6,598,418)
<b>Total comprehensive income for the period</b>							
			-	-	51,903,877	(6,598,418)	45,305,459
<b>Other equity changes</b>							
Share-based payment transactions			-	(8,000,639)	-	-	(8,000,639)
<b>Total other equity changes</b>							
			-	(8,000,639)	-	-	(8,000,639)
<b>Balance as of 12/31/2021</b>	160,000	1,996,544	86,818,277	2,964,103	81,014,051	(128,987)	172,663,988



## Otello Technology Investment AS Annual Report 2022

### Note 1. Summary of 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.

Receivables and debts are assumed to have a market value equal to the carrying amount.

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

#### Investments in associates

For investments in associated companies, the carrying value is held at the fair value of the investment. 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.

Investments in associated companies are reviewed at the end of each reporting period. Where the market value of the shares listed on the share market in Brazil are lower than the carrying value, an impairment loss is recognized. Where the market value is higher than the carrying value, prior impairments are reversed / an increase in the carrying value is recognized so that the carrying value is equal to the market value as of the reporting date.

#### 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.

#### Financial instruments

##### *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.

#### Impairment

##### *Non-financial assets*



## Otello Technology Investment AS Annual Report 2022

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).

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.

### *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.

### **Contingent consideration**

Contingent consideration is measured at fair value using the expected payment amounts and their associated probabilities (i.e., probability-weighted).

### **Trade and other payables**

Trade and other payables are recognized at amortized cost.

### **Net financing costs**

Other finance income and costs comprise primarily foreign exchange gains and losses and interest income. Interest income is recognized using the effective interest method. Dividend income is recognized 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.



## Otello Technology Investment AS Annual Report 2022

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.

### **Critical accounting estimates and significant judgments**

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.



## Otello Technology Investment AS Annual Report 2022

### 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 Gjerdrums vei 19, 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. 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 2022 or 2021.



## Otello Technology Investment AS Annual Report 2022

### Notes

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

{USD}	2022	2021
<b>Payroll expenses</b>		
Salaries/bonuses	(17,857)	(24,622)
Stock-based compensation expenses	-	6,060,817
<b>Total</b>	<b>(17,857)</b>	<b>6,036,195</b>

#### Note 4. Property, plant and equipment

{USD}	2022	2021
<b>Acquisition cost</b>		
Opening acquisition cost	57,121	58,898
Currency differences	(5,997)	(1,777)
<b>Closing acquisition cost</b>	<b>51,123</b>	<b>57,121</b>
<b>Depreciation and impairment losses</b>		
Opening accumulation depreciation	(23,800)	(18,651)
Depreciation for the year	(5,259)	(5,859)
Currency differences	2,645	710
<b>Closing accumulated depreciation</b>	<b>(26,414)</b>	<b>(23,800)</b>
<b>Net book value</b>	<b>24,710</b>	<b>33,320</b>

#### Note 5. Other operating expenses

{USD}	2022	2021
<b>Other operating expenses</b>		
Audit, legal and other advisory services	(42,639)	(259,757)
Hosting expenses, excl. Depreciation cost	-	28
Other expenses	(1,174)	(20,193)
<b>Total</b>	<b>(43,813)</b>	<b>(279,921)</b>

#### Remuneration to the statutory auditors

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

{USD}	2022	2021
<b>Audit fees</b>		
Statutory audit	(13,190)	(19,966)
Other services	-	(24,154)
<b>Total</b>	<b>(13,190)</b>	<b>(44,120)</b>



## Otello Technology Investment AS Annual Report 2022

### Notes

#### Note 6. 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 of 35.99%. For more information regarding the IPO, please see Note 12.

##### Key financial information regarding Bemobi Mobile Tech S.A

The summary below provides key financial information for the full year 2022 as well as for the period of 2021 where Bemobi Mobile Tech S.A was accounted for as an associated company.

(BRL)	2022	2021 from February 10, 2021
Revenue	1,475,824,000	488,841,000
EBIT	98,681,000	87,666,000
Net profit (loss)	85,566,000	75,406,000
Assets	1,349,318,000	1,445,472,000
Non-current liabilities	31,691,000	66,318,000
Current liabilities	259,101,000	349,431,000
Equity	1,058,526,000	1,029,723,000
Company's share of equity in BRL	380,979,878	370,613,233
Company's share of equity in USD	72,081,393	66,517,663



## Otello Technology Investment AS Annual Report 2022

### Notes

#### Equity method accounting

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

(USD)	2022	2021
<b>Balance as of 1/1</b>	89,440,728	-
Initial recognition under the equity method		133,197,915
<i>Movements reflected through the statement of comprehensive income</i>		
Share of profit (loss)	5,967,699	4,832,769
Amortization of excess values	(1,787,986)	(1,799,604)
Impairment	5,615,778	(41,378,017)
<i>Other movements</i>		
Dividends received	(1,399,968)	-
FX adjustment	(9,246,144)	(5,412,335)
<b>Balance as of 12/31</b>	<b>88,590,107</b>	<b>89,440,728</b>

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

(USD)	2022	2021
<b>Balance as of 1/1</b>		
Initial recognition under the equity method	133,197,915	133,197,915
Share of the profit (loss)	10,263,942	4,832,769
Amortization of excess values	(3,373,760)	(1,799,604)
Dividends received	(1,255,782)	-
FX adjustment	(18,140,883)	(5,412,335)
Impairment	(32,101,326)	(41,378,017)
<b>Balance as of 12/31</b>	<b>88,590,107</b>	<b>89,440,728</b>

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.

<b>Fair value as of 12/31</b>	<b>88,590,107</b>	<b>89,440,728</b>
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#### Share of profit (loss) from associated companies

(USD)	2022	2021
Share of the profit (loss)	5,971,487	4,865,322
Amortization of excess values	(1,825,437)	(1,799,604)
Net impact of the initial recognition under the equity method	-	99,653,559
<b>Share of profit (loss) from associated companies</b>	<b>4,146,050</b>	<b>102,719,277</b>

The initial recognition of the investment in Bemobi Brazil as an investment in an associated company, recognition of the Company's share of the profit (loss) from associated companies, impairment of the carrying value and the impact of translation differences all result in non-cash transactions.



## Otello Technology Investment AS Annual Report 2022

### Notes

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

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

(USD)	2022	2021
Non-current receivables from group companies	81,194,338	90,583,684
Current receivables from group companies	-	2,606,159
Accounts payable to group companies	(10,261)	(671)
<b>Total</b>	<b>81,184,077</b>	<b>93,189,172</b>

#### Non-current receivables

As of December 31, 2022, the Company has five outstanding loans from Otello Technology Investment AS, totaling \$81.2m, including accrued interest. All of these loans are subject to written loan agreements, with an interest rate of 3 month LIBOR + 250 basis points being charged. Each loan, along with accumulated interest, is due for repayment at some time during the year ended December 31, 2024.

#### Current receivables

As of December 31, 2021, the amount of USD 2.5 million that was a non-current receivable from Otello Corporation ASA as of the previous balance date was reclassified as a current receivable and repaid under the terms of that loan agreement in January 2022.

#### Accounts payable

The accounts payable represents a balance owing to Otello Corporation ASA, incurred in the ordinary course of business, and on terms no more favorable than with third parties.



## Otello Technology Investment AS Annual Report 2022

### Notes

#### Note 8. Tax

(USD)	2022	2021
<b>Current tax</b>		
Profit (loss) before income tax	20,803,610	64,081,315
Permanent differences in profit (loss)	(8,612,105)	(63,646,986)
Changes in temporary differences	-	-
Basis for current tax	12,191,505	434,329
Utilized tax losses brought forward	(4,097,679)	(434,329)
Group contribution given	(8,093,826)	-
Basis for tax payable on profit (loss)	-	-
<b>Taxes payable on profit (loss)</b>	-	-
<b>Income tax expense</b>		
Current tax on profit (loss)	-	-
Tax paid for change of investment regime in Brazil	(13,857,137)	-
Impact of changes in foreign exchange rates	1,511,295	-
Change in deferred tax liability / deferred tax asset	8,381,271	(12,080,119)
Tax payable in Brazil for restructuring	-	(97,319)
<b>Total income tax expense</b>	<b>(3,964,571)</b>	<b>(12,177,438)</b>

During the year ended December 31, 2022, the Company elected to change the investment regime for its holding of Bemobi shares in Brazil. This resulted in the previously recognized deferred tax liability of USD 10.2 million becoming a current tax liability. The increase in the share price of the Bemobi shares since the previous reporting date also resulted in an increase in the total income tax expense, resulting in a final tax payment equivalent to USD 13.9 million to change the investment regime. Movements in the foreign exchange rate between the initial provision for deferred tax and the final tax payment had an impact on the tax expense of USD 1.5 million.

<b>Deferred tax asset (liability)</b>		
Group contribution	(1,780,642)	-
Provisions	-	(10,161,913)
Loss carried forward	-	-
<b>Total deferred tax asset</b>	<b>(1,780,642)</b>	<b>(10,161,913)</b>

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

(1,780,642) (10,161,913)

Deferred tax for Norwegian tax obligations is calculated with 22% as of 31.12.2022 (22% as of 31.12.2021)

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.

The Company recognizes deferred tax assets related to tax losses in the statement of financial position when it is considered probable that taxable profits will be generated in future periods against which these tax loss carry forwards can be utilized. The Company has utilized all of its prior tax losses in the year ended December 31, 2022.

The balance of deferred tax liability in 2021 related to the estimated tax liability to Brazilian tax authorities that would be incurred if the entire holding of shares in Bemobi Mobile Tech S.A had been disposed as of December 31, 2021. This liability was settled during the year ended December 31, 2022 when the Company changed the taxing regime in Brazil under which it holds its share in Bemobi Mobile Tech S.A

#### Permanent differences

Permanent differences in 2022 primarily relate to the non-taxable reversal of the prior 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 dividend received from Bemobi Mobile Tech S.A

Permanent differences in 2021 primarily comprised the non-taxable recognition of the fair value of the investment in Bemobi Mobile Tech S.A on initial recognition under the equity method, the dividend received from Bemobi Mobile Tech S.A, the share of profit of Bemobi Mobile Tech S.A recognized under the equity method and the net profit received from selling shares under the Greenshoe as part of the IPO of Bemobi Mobile Tech S.A, partly offset by the impairment recognized on the remaining shareholding in Bemobi Mobile Tech S.A based on their market value. In addition, the reversal of the prior RSU Award and the replacement option cost are permanent differences.



## Otello Technology Investment AS Annual Report 2022

### Notes

#### Note 9. Financial and liquidity risk

##### Financial risk

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

##### Foreign exchange contracts

During 2022, 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, 2022.

##### 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.



## Otello Technology Investment AS Annual Report 2022

### Notes

#### Note 10. Shareholder information

Share capital	Total	Face value	Carrying value
		(NOK)	(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.

On May 29, 2018, Otello Technology Investment's (the Company) parent company Otello Corporation ASA (Otello), reached an agreement with the former shareholders of the Company's subsidiary in Brazil, Bemobi Midia e Entretenimento Ltda, where the majority of the revenues in Otello's Bemobi (Apps & Games) business are generated, to terminate the existing earnout agreement with Otello. As part of this agreement, part of the remainder of the earnout was converted into an interest in 11.2% of the shares in Otello Technology Investment AS.

As part of the transactions ultimately leading to the IPO of the Bemobi business in 2021, the previous entitlement to shares in the Company by the former shareholders of Bemobi Mobile Tech S.A was settled by the grant of shares in Bemobi Mobile Tech S.A. As a result, full ownership of the Company has returned to Otello Corporation.

#### Note 11. 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). Other entities in the Otello Group are considered related parties. For details of significant transactions with Otello Group entities, see Note 7.

Apart from the agreement with the former shareholders (including board member, Pedro Ripper) of the Company's former Brazilian subsidiary described in Note 10 Shareholder information, 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 2022 and 2021.



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**Notes**

**Note 12. Bemobi IPO**

**Bemobi IPO**

On February 9, 2021, Otello announced that Bemobi Mobile Tech S.A. ("Bemobi Brazil"), had set a price of 22.00 Brazilian real ("R\$") per common share for its IPO. Based on this price, the gross proceeds of the primary component of the IPO reached R\$ 1,094,117,684 (\$203,943,536), resulting in an equity value, post-money, of Bemobi Brazil at IPO of R\$ 2,000,000,024 (\$372.800.004).

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

Following the successful IPO of Bemobi on Bovespa in Brazil, Otello Corporation ASA ("Otello") is now a major shareholder in Bemobi Brazil with an ownership below 50%. Consequently, Bemobi financials are no longer consolidated into Otello's accounts but are booked according to the equity method. Please see Note 5 for more information about the equity method accounting.



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**Notes**

**Note 13. 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.



## **DIRECTORS' REPORT 2022** **Otello Technology Investment AS** **(formerly Bemobi Holding AS)**

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

Otello Technology Investment AS (formerly Bemobi Holding 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 Gjerdrums vei 19, 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 2022 or 2021.

### **Financial Summary**

#### *Result*

The Company made a profit before income taxes of USD 20.8 million (2021: profit of 64.1 million). The positive result is primarily due to the favorable FX rate movements, the share of profit recognized for the investment in the Bemobi business, and a favorable reversal of part of the prior impairment losses.

#### *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 36% shareholding in Bemobi Brazil now means the investment is considered an associated company. As of December 31, 2022, the Company had investments in associated companies, being the Bemobi business, of USD 88.6 million (2021: 89.4 million).

#### *Equity*

The Company's equity was USD 170.1 million (2021: 172.7 million) as of December 31, 2022. The equity ratio was 98.3 % (2021: 93.8 %). The company has no interest-bearing debt.

#### *Cash*

As of December 31, 2022, the Company had a cash balance of USD 2.9 million (2021: 0.2 million).

### **Allocation of the profit**

The total comprehensive income (loss) for the period was a loss of USD 1.8 million. The Board of Directors recommends that no dividend be paid for the 2022 financial year. The Board proposes that of the 2022 total comprehensive income, USD 16.8 million is allocated to other equity, and the loss of from foreign currency translation differences of USD 18.6 million is allocated to the translation reserve.

### **Going concern**

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

It is the opinion of the Board of Directors that the financial statements give a true and fair view of the assets, liabilities, financial position and profits, as of December 31, 2022, 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 2022.

#### **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, will publish a Transparency Act 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 25 million as per December 31, 2022.

#### **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, April 24, 2023

Lars Rahbæk Boilesen  
*Chairman*

Petter Lade  
*Board member*