



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 338 078
Organisasjonsform: Aksjeselskap
Foretaksnavn: ADCOLONY HOLDING AS
Forretningsadresse: Gjerdrums vei 19
0484 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: William Gordon Stone Iii
Dato for fastsettelse av årsregnskapet: 28.01.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 17.02.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2	3 573 222	-1 832 270
Sum kostnader		3 573 222	-1 832 270
Driftsresultat		-3 573 222	1 832 270
Finansinntekter og finanskostnader			
Income from other group companies	3		22 791 191
Renteinntekt fra foretak i samme konsern	3, 4	87 492 946	95 122 507
Annen renteinntekt	4		
Other financial income	4	60 438	60 137 403
Sum finansinntekter		87 553 384	178 051 102
Write-down of long-term investments	4, 5	11 778 651	
Reversal of Write-down of long-term investments	4, 5		-6 667 675
Rentekostnad til foretak i samme konsern	3, 4		
Annen rentekostnad	4		
Other financial expenses	4	36 566 340	297 410
Sum finanskostnader		48 344 991	-6 370 265
Netto finans		39 208 393	184 421 367
Resultat før skattekostnad		35 635 172	186 253 637
Income tax expense	6	10 460 731	34 645 272
Årsresultat		25 174 441	151 608 365
Årsresultat etter minoritetsinteresser		25 174 441	151 608 365
Totalresultat		25 174 441	151 608 365
Overføringer og disponeringer			
Udekket tap			151 608 365
Other equity		25 174 441	



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Sum overføringer og disponeringer		25 174 441	151 608 365



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	250 033	260 832
Sum immaterielle eiendeler		250 033	260 832
Finansielle anleggsmidler			
Investering i datterselskap	5	82 423 163	94 201 813
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	3	1 408 035 503	1 434 499 060
Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Sum finansielle anleggsmidler		1 490 458 666	1 528 700 873
Sum anleggsmidler		1 490 708 699	1 528 961 705
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	3	250 078 783	162 585 837
Konsernfordringer	3	9 525 096	26 264 891
Sum fordringer		259 603 878	188 850 727
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		2 490 950	287 758
Sum bankinnskudd, kontanter og lignende		2 490 950	287 758
Sum omløpsmidler		262 094 829	189 138 486
SUM EIENDELER		1 752 803 528	1 718 100 191



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	1 200 000	1 200 000
Beholdning av egne aksjer	7		
Overkurs	8	5 003 990 489	5 003 990 489
Annen innskutt egenkapital	8		
Sum innskutt egenkapital		5 005 190 489	5 005 190 489
Opptjent egenkapital			
Other equity	8		
Result brought forward (aut)			
Udekket tap	8	3 787 168 110	3 775 292 790
Sum opptjent egenkapital		-3 787 168 110	-3 775 292 790
Sum egenkapital		1 218 022 379	1 229 897 699
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	531 966 890	484 467 197
Sum annen langsiktig gjeld		531 966 890	484 467 197
Sum langsiktig gjeld		531 966 890	484 467 197
Kortsiktig gjeld			
Leverandørgjeld		376 819	469 625
Tax payable	6		
Kortsiktig konserngjeld	3	1 300 927	2 080 069
Other current liabilities		1 136 513	1 185 600
Sum kortsiktig gjeld		2 814 259	3 735 294
Sum gjeld		534 781 149	488 202 491
SUM EGENKAPITAL OG GJELD		1 752 803 528	1 718 100 191



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 309359

Enheten

Organisasjonsnummer: 917 338 078
Organisasjonsform: Aksjeselskap
Foretaksnavn: ADCOLONY HOLDING AS
Forretningsadresse: Gjerdrums vei 19
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: William Gordon Stone Iii
Dato for fastsettelse av årsregnskapet: 28.01.2026

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

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, 16.02.2026



Organisasjonsnr: 917 338 078
ADCOLONY HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
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Overføringer og disponeringer			
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Organisasjonsnr: 917 338 078
ADCOLONY HOLDING AS

BALANSE

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Organisasjonsnr: 917 338 078
ADCOLONY HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	18.10.2017	26.10.2017
Telefon	Deres referanse	Vår referanse
22078139	Roar Olbergsvenn	2017/1127520

OPERA SOFTWARE ASA
Postboks 4214 Nydalen
0401 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for AdColony Holding AS, org.nr. 917 338 078

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 AdColony Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering AdColony 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. AdColony Holding AS er et investeringsselskap som har som formål å eie Opera Software ASA's mobilreklame -og annonseringssegment (AdColony). AdColony Holding AS er et holdingselskap, som eier selskap direkte og indirekte i blant annet USA, Irland, India, Singapore, Korea, Tyskland, Sverige og Danmark. 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

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	



tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at 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 Adcolony Holding AS

Fr. Nansens vei 19
0369 Oslo
Norway
Tel +47 23 19 63 00
forvismazars.com/no/no

Independent auditor`s report

Opinion

We have audited the financial statements of Adcolony Holding AS (the Company) showing a profit of 25 174 441. The financial statements consist of the balance sheet as at 31 March 2025, the income statement 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 March 2025 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the other information accompanying the financial statements. The other information comprises the Annual Report. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

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



Responsibilities of management for the Financial Statements

The Board of Directors (Management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for 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 insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/>

Oslo, 6. February 2026
Forvis Mazars AS

Alexander Hanevold
State Authorised Public Accountant



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Annual Report 2025 Adcolony Holding AS

**Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts**

Org.no.: 917 338 078



DocuSign Envelope ID: 5F05477B-1C65-4AA7-BD2A-5A8079AA8882

Annual report 2025 for Adcolony Holding AS

The type and location of the business

Adcolony Holding AS is a company whose business consists of being a holding company. Digital Turbine Inc is the global ultimate parent. The purpose of the company is to be a holding company for multiple subsidiaries.

The company have not had any employees since 2019. The company is located in Oslo municipality.

Going concern

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Future development

There are no major activities planned on a short term basis. Future major transactions and activities will depend on main strategy decisions at group level. The overall assessment from the board is that the future are considered to be positive with a sound financing and sufficient liquidity to cover the limited activity.

Financial Summary

Result

The Company has not had operational activity in 2025, as it is a holding entity. Operating loss of -3 573 222 and net financial items (profit) 39 208 393 mainly relates to agio and accrued interest on loan between AdColony Holding AS and AdColony Inc., and write-down of subsidiary's booked value, which gave a profit before income taxes of NOK 35 635 172.

Investments in subsidiaries

The Company has investments in subsidiaries of NOK 82 423 163 as of March 31, 2025.

Equity

The Company's equity was NOK 1 218 022 379 as of March 31, 2025.

Cash

As of March 31, 2025, the Company had a cash balance of NOK 2 490 950.

Report on the annual accounts

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

Financial risk

The majority of the financial risk that the Company is exposed to are currency risk due to exchange rate fluctuations on major assets as Investments in subsidiaries and loan to group companies. The majority of the Company's operating expenses are in NOK. The lending and borrowing activities of the Company are primarily in USD.

- Overall objective and strategy: The overall strategy is to reduce the financial risk as far as possible. Current strategy does not imply use of financial instruments, but this is current assessment.

- Market risk: The entity are exposed to an indirect market risk through its subsidiaries and their products. The direct market risk are low as the entity do not have any sales.

- Credit risk: Main credit risk are linked to intercompany loans, but are considered to be low as the loans are inter-company.

- Liquidity risk: Main liquidity risk are considered to be low as the activity in the holding entity is limited and relative transparent. The risk is also closely linked to the risk at Group level, as the main activities are inter-company transactions.

Working environment, equal opportunity and discrimination

Adcolony Holding AS at group level has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. As there are no employees at Adcolony Holding AS, no further disclosure is required.



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Environment reporting

The company does not carry on activity that pollutes 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.

Research and development activities

Adcolony Holding AS has not carried out any such activity in when it comes to Research and Development 2025.

Annual result and allocations

In 2025 the company had a net profit after tax of NOK 25 174 441 which is proposed to be allocated as follows:

Disposition	Amount
Loss brought forward	0
To other equity	25 174 441

Oslo, 28.01.2026

The board of Adcolony Holding AS

Signed by:
William Gordon Stone III
92C12FAB09E04C2...

William Gordon Stone Iii
chairman of the board

Signed by:
Eva Sayre
E58FA40BD9924BE...

Eva Star Sayre
member of the board



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Revenue statement Adcolony Holding AS

Operating income and operating expenses	Note	01.04.24 - 31.03.25	01.04.23 - 31.03.24
Other expenses	2	3 573 222	-1 832 270
Total expenses		3 573 222	-1 832 270
Operating profit		-3 573 222	1 832 270
Financial income and expenses			
Income from other group companies	3	0	22 791 191
Interest income from group companies	3, 4	87 492 946	95 122 507
Other financial income	4	60 438	60 137 403
Write-down of long-term investments	4, 5	11 778 651	0
Reversal of Write-down of long-term investments	4, 5	0	-6 667 675
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Net profit before tax		35 635 172	186 253 637
Income tax expense	6	10 460 731	34 645 272
Net profit after tax		25 174 441	151 608 365
Net profit or loss		25 174 441	151 608 365
Attributable to			
Loss brought forward		0	151 608 365
Other equity		25 174 441	0
Total		25 174 441	151 608 365



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Balance sheet Adcolony Holding AS

Assets	Note	31.03.2025	31.03.2024
Non-current assets			
Intangible assets			
Deferred tax assets	6	250 033	260 832
Total intangible assets		250 033	260 832
Non-current financial assets			
Investments in subsidiaries	5	82 423 163	94 201 813
Loan to group companies	3	1 408 035 503	1 434 499 060
Total non-current financial assets		1 490 458 666	1 528 700 873
Total non-current assets		1 490 708 699	1 528 961 705
Current assets			
Debtors			
Other short-term receivables	3	250 078 783	162 585 837
Receivables from group companies	3	9 525 096	26 264 891
Total receivables		259 603 878	188 850 727
Cash and cash equivalents		2 490 950	287 758
Total current assets		262 094 829	189 138 486
Total assets		1 752 803 528	1 718 100 191



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Balance sheet Adcolony Holding AS

Equity and liabilities	Note	31.03.2025	31.03.2024
Equity			
Paid-in capital			
Share capital	7, 8	1 200 000	1 200 000
Share premium reserve	8	5 003 990 489	5 003 990 489
Total paid-up equity		5 005 190 489	5 005 190 489
Retained earnings			
Uncovered loss	8	-3 787 168 110	-3 775 292 790
Total retained earnings		-3 787 168 110	-3 775 292 790
Total equity		1 218 022 379	1 229 897 699
Liabilities			
Non-current liabilities to group companies	3	531 966 890	484 467 197
Total non-current liabilities		531 966 890	484 467 197
Current liabilities			
Trade payables		376 819	469 625
Liabilities to group companies	3	1 300 927	2 080 069
Other current liabilities		1 136 513	1 185 600
Total current liabilities		2 814 259	3 735 294
Total liabilities		534 781 149	488 202 491
Total equity and liabilities		1 752 803 528	1 718 100 191

Oslo, 28.01.2026

The board of Adcolony Holding AS

Signed by:

William Gordon Stone III

92C12FAB09E04C2...

William Gordon Stone III
chairman of the board

Signed by:

Eva Sayre

E58FA40BD9924BE...

Eva Star Sayre
member of the board



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Cash flow statement

Adcolony Holding AS

	Note	31.03.2025	31.03.2024
Cash flows from operating activities			
Profit/loss before tax	8	35 635 172	186 253 637
Reversal of write-down of long-term investments	3	11 778 651	-6 667 675
Change in accounts receivable	3	-87 492 946	-95 122 507
Change in trade payables		-92 806	456 442
Changes in inter-company balances	3	42 424 210	-82 511 770
Change in other items	3, 5	-49 088	-3 364 642
Net cash flows from operating activities		2 203 193	-956 515
Net change in cash and cash equivalents		2 203 193	-956 515
Cash and cash equivalents at the start of the period		287 758	1 244 273
Cash and cash equivalents at the end of the period		2 490 951	287 758



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Adcolony Holding AS Notes to the accounts for FY 2025

Note 1 Accounting principles

The financial statement has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Adcolony Holding AS has an obligation to prepare and file Consolidated Accounts after Accounting Act §1-3 but are exempted after § 3-7 (1) as all shares are owned by a Norwegian Company.

Presentation currency

The 2025 financial statement is presented in NOK, and NOK has also been the functional currency for last year.

Accounting period

The accounting period is between 01.04.2024 - 31.03.2025

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Income tax

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income.

Receivables

Trade receivables and other receivables are carried at face value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



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Adcolony Holding AS **Notes to the accounts for FY 2025**

Note 2 Number of employees, remuneration, loans to employees etc.

The company does not have any employees.

Management remuneration

No salary or other benefits have been paid to the company's board or other related parties.

Loans and guarantees to the board or related parties

There has been no contributions of loan or guarantees to the companies board or related parties

Pension liabilities

The company is not required to have an occupational pension scheme in accordance with Norwegian legalisation on occupational pensions ("lov om obligatorisk tjenestepensjon").

Auditor

Audit fee expenses for the period 01.04.2024 - 31.03.2025 amounts to NOK 604 679 to the previous auditor Grant Thornton Revisjon AS and the current auditor Forvis Mazars AS.



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Adcolony Holding AS Notes to the accounts for FY 2025

Note 3 Related party transactions and balances

Counterpart	Accounting line	31.03.2025	2024
AdColony, Inc. US	Interest income from group companies	87 492 946	95 122 507
Mobilike Mobil Reklam Pazarlama Ve Ticaret A.S	Income from other group companies	0	22 791 191

	Loan to group companies		Receivables from group companies	
	31.03.2025	2024	31.03.2025	2024
AdColony Poland	0	0	0	0
AdColony Inc. US	1 401 535 503	1 434 499 060	0	0
Mobilike Mobil Reklam Pazarlama Ve Ticaret A.S	0	0	5 562 000	22 791 191
Adcolony AS	0	0	3 370 349	3 342 420
Digital Turbine Adcolony AS	0	0	592 747	131 279
AdColony ApS	6 500 000	0	0	0
Total	1 408 035 503	1 434 499 060	9 525 096	26 264 891

	Non-current liabilities to group companies		Current liabilities	
	31.03.2025	2024	31.03.2025	2024
AdColony Inc. US	0	0	1 274 530	2 080 069
Digital Turbine Inc. US	0	0	26 398	0
Digital Turbine Adcolony AS	531 966 890	484 467 197	0	0
Total	531 966 890	484 467 197	1 300 927	2 080 069

AdColony Holding AS has receivable at year end to the Turkish subsidiary Mobilike Mobil Reklam Pazarlama Ve Ticaret A.S. This is dividend from the subsidiary for profits in 2020 and 2021. This has been partly paid throughout 2025.

Non-current liabilities to group companies are the group contributions between AdColony Holding AS and Digital Turbine Adcolony AS.



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Adcolony Holding AS Notes to the accounts for FY 2025

Note 4 Items that are aggregated in the accounts

Financial income	2025	2024
Interest income from companies in the same group	87 492 946	95 122 507
Other interest income	55 435	22 910
Other financial income (agio)	5 003	43 033 992
Dividend from subsidiaries	0	38 744 866
Reversal of write-down of long-term investments	0	6 667 675
Group Contribution from Adcolony AS	0	1 126 827
Total financial income	87 553 384	184 718 776

Financial costs	2025	2024
Interest costs to companies in the same group	0	0
Other interest costs	0	0
Other financial costs (disagio)	36 566 340	297 410
Write-down of long-term investments	11 778 651	0
Total financial costs	48 344 991	297 410



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AdColony Holding AS Notes to the accounts for FY 2025

Note 5 Investment in subsidiaries

	AdColony GmbH	AdColony Singapore Pte Ltd	AdColony Korea Ltd
Acquisition date	15.12.2017	30.09.2016	30.09.2016
Registered Office	Berlin, Germany	Singapore	Seoul, Korea
Ownership and voting share	100 %	100 %	100 %
Equity at year end	8 226 508	-208 733 028	8 754 358
Profit of the year		-38 014 345	
Book value at year end	0	0	8 754 358

	AdColony India Private Limited	AdColony UK Ltd	AdColony Beijing Co, Ltd (WOFE)
Acquisition / establishment date	28.11.2016	20.04.2017	22.06.2017
Registered Office	Gurgaon, India	London, UK	Beijing, China
Ownership and voting share	100 %	100 %	100 %
Equity at year end	6 411 182	-1 693 591	-7 820 958
Profit of the year	765 824	438 864	604 085
Book value at year end	12 629	0	0

	AdColony ApS	AdColony AS	AdColony AB
Acquisition / establishment date	15.12.2017	15.12.2017	30.04.2018
Registered Office	Copenhagen, Denmark	Oslo, Norway	Stockholm, Sweden
Ownership and voting share	100 %	100 %	100 %
Equity at year end	295 866 288	4 703 651	6 664 489
Profit of the year	26 114 182	-1 763 128	-69 945
Book value at year end	8	4 107 745	8

	Advine Mobile Advertising Network Proprietary Limited	Mobilike Mobil Reklam Pazarlama Ve Ticaret A.S	AdColony Poland sp z.o.o
Acquisition / establishment date	30.04.2018	26.11.2018	04.03.2020
Registered Office	Cape Town, South Africa	Istanbul, Turkey	Warsaw, Poland
Ownership and voting share	100 %	100 %	100 %
Equity at year end	2 335 920	69 548 406	-785 939
Profit of the year	-122 164	-6 387 949	-1 782 475
Book value at year end	8	69 548 406	0



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Adcolony Holding AS Notes to the accounts for FY 2025

Original acquisition cost was 4 275 675 514 NOK, excluding the liquidated company AdColony Holdings Ireland Ltd. Write-down from the previous years is -4 181 473 701, excluding the liquidated company AdColony Holdings Ireland Ltd. This gave a book value in 2024 of 94 201 813 NOK.

In 2025, there has been two write-downs of long term investments made on the Korean and Turkish subsidiaries compared to prior year. The basis for the write-down has been the booked equity value in each subsidiary from latest available financial statement or tax return, as this has been considered to be the lowest estimate of fair value. This gives a total booked value decrease of subsidiaries in 2025 of -11 778 651 NOK.

Total booked value of shares in subsidiaries is 82 423 163 NOK at 31.03.2025.

Three subsidiaries are confirmed to be liquidated in 2026; AdColony ApS, AdColony AS and AdColony AB. This will be considered in the financial statement for 2026.



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Adcolony Holding AS Notes to the accounts for FY 2025

Note 6 Tax

This year's tax expense	31.03.2025	2024
Entered tax on ordinary profit/loss:		
Payable tax	10 449 932	34 836 133
Changes in deferred tax assets	10 799	-190 861
Tax expense on ordinary profit/loss	10 460 731	34 645 272

This year's tax expense	31.03.2025	2024
Taxable income:		
Ordinary result before tax	35 635 172	186 253 637
Permanent differences	11 913 609	-28 775 130
Changes in temporary differences	-49 088	867 550
Provided intra-group contribution	-47 499 693	-158 346 057
Taxable income	0	0

This year's tax expense	31.03.2025	2024
Payable tax in the balance:		
Payable tax on this year's result	10 449 932	34 588 231
Payable tax on provided Group contribution	-10 449 932	-34 836 133
Payable tax on received Group contribution	0	247 902
Total payable tax in the balance	0	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	31.03.2025	2024	Difference
Allocations and more	-1 136 513	-1 185 600	-49 088
Total	-1 136 513	-1 185 600	-49 088
Basis for deferred tax assets	-1 136 513	-1 185 600	-49 088
Deferred tax assets (22 %)	-250 033	-260 832	-10 799

Note 7 Shareholders

The share capital in Adcolony Holding AS as of 31.03 consists of:

	Total	Face value	Entered
Ordinary shares	30 000	40	1 200 000
Total	30 000		1 200 000

Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Digital Turbine Adcolony AS	30 000	100	100



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Adcolony Holding AS Notes to the accounts for FY 2025

Note 8 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
As at 31.03.2024	1 200 000	5 003 990 489	-3 775 292 790	1 229 897 699
Result for the year	0	0	25 174 441	25 174 441
Group contribution to Digital Turbine Adcolony AS for 2025	0	0	-37 049 761	-37 049 761
As at 31.03.2025	1 200 000	5 003 990 489	-3 787 168 110	1 218 022 379