



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.04.2023 - 31.03.2024
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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:	19.09.2025

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, 17.02.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2	-1 832 270	2 145 243
Sum kostnader		-1 832 270	2 145 243
Driftsresultat		1 832 270	-2 145 243
Finansinntekter og finanskostnader			
Income from other group companies	3	22 791 191	
Renteinntekt fra foretak i samme konsern	3, 4	95 122 507	67 463 330
Annen renteinntekt	4		
Other financial income	4	60 137 403	268 485 422
Sum finansinntekter		178 051 102	335 948 751
Write-down of long-term investments	5		1 573 794 093
Reversal of Write-down of long-term investments	5	-6 667 675	
Rentekostnad til foretak i samme konsern	3, 4		
Annen rentekostnad	4		
Other financial expenses	4	297 410	1 323 599
Sum finanskostnader		-6 370 265	1 575 117 692
Netto finans		184 421 367	-1 239 168 941
Resultat før skattekostnad		186 253 637	-1 241 314 183
Income tax expense	6	34 645 272	73 302 549
Årsresultat		151 608 365	-1 314 616 732
Årsresultat etter minoritetsinteresser		151 608 365	-1 314 616 732
Totalresultat		151 608 365	-1 314 616 732
Overføringer og disponeringer			
Udekket tap		151 608 365	-1 314 616 732
Sum overføringer og disponeringer		151 608 365	-1 314 616 732



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	260 832	69 971
Sum immaterielle eiendeler		260 832	69 971
Finansielle anleggsmidler			
Investering i datterselskap	5	94 201 813	87 534 138
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	3	1 434 499 060	1 391 481 752
Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Sum finansielle anleggsmidler		1 528 700 873	1 479 015 890
Sum anleggsmidler		1 528 961 705	1 479 085 861
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	3	162 585 837	67 463 330
Konsernfordringer	3	26 264 891	2 216 079
Sum fordringer		188 850 727	69 679 409
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		287 758	1 244 273
Sum bankinnskudd, kontanter og lignende		287 758	1 244 273
Sum omløpsmidler		189 138 486	70 923 681
SUM EIENDELER		1 718 100 191	1 550 009 543



Balanse

Beløp i: NOK	Note	2024	2023
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	3 775 292 790	3 803 391 231
Sum opptjent egenkapital		-3 775 292 790	-3 803 391 231
Sum egenkapital		1 229 897 699	1 201 799 259
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	484 467 197	326 121 140
Sum annen langsiktig gjeld		484 467 197	326 121 140
Sum langsiktig gjeld		484 467 197	326 121 140
Kortsiktig gjeld			
Leverandørgjeld		469 625	13 183
Tax payable	6		
Kortsiktig konserngjeld	3	2 080 069	17 525 719
Other current liabilities		1 185 600	4 550 242
Sum kortsiktig gjeld		3 735 294	22 089 144
Sum gjeld		488 202 491	348 210 284
SUM EGENKAPITAL OG GJELD		1 718 100 191	1 550 009 543



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 759083

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2023 - 31.03.2024

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: 19.09.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 06.10.2025



Organisasjonsnr: 917 338 078
ADCOLONY HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
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Overføringer og disponeringer			
Udekket tap		151 608 365	-1 314 616 732
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Organisasjonsnr: 917 338 078
ADCOLONY HOLDING AS

BALANSE

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Varer			
Fordringer			
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BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
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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

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
-----------------------------------------------	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
-----------------------------------------------	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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



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Annual Report 2024 Adcolony Holding AS

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

Org.no.: 917 338 078



DocuSign Envelope ID: F9E11572-53B0-430A-AF37-7F632167912D

Annual report 2024 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 2024, as it is a holding entity. Operating profit of 1 832 270 and net financial items (profit) 184 421 367 mainly relates to agio and interest on loan between AdColony Holding AS and AdColony Inc., and also dividend from the Turkish subsidiary, which gave a profit before income taxes of NOK 186 253 637.

Investments in subsidiaries

The Company has investments in subsidiaries of NOK 94 201 813 as of March 31, 2024.

Equity

The Company's equity was NOK 1 229 897 699 as of March 31, 2024.

Cash

As of March 31, 2024, the Company had a cash balance of NOK 287 758.

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 2024.

Annual result and allocations

In 2024 the company had a net profit after tax of NOK 151 608 365 which is proposed to be allocated as follows:

Disposition	Amount
Loss brought forward	151 608 365

Oslo, 19.09.2025

The board of Adcolony Holding AS

Signed by:

William Gordon Stone III

92C12FAB09E04C2...

William Gordon Stone Iii
chairman of the board

Eva Star Sayre
member of the board



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Revenue statement Adcolony Holding AS

Operating income and operating expenses	Note	01.04.23 - 31.03.24	01.04.22 - 31.03.23
Other expenses	2	-1 832 270	2 145 243
Total expenses		-1 832 270	2 145 243
Operating profit		1 832 270	-2 145 243
Financial income and expenses			
Income from other group companies	3	22 791 191	0
Interest income from group companies	3, 4	95 122 507	67 463 330
Other financial income	4	60 137 403	268 485 422
Write-down of long-term investments	5	0	1 573 794 093
Reversal of Write-down of long-term investments	5	-6 667 675	0
Other financial expenses	4	297 410	1 323 599
Net financial items		184 421 367	-1 239 168 941
Net profit before tax		186 253 637	-1 241 314 183
Income tax expense	6	34 645 272	73 302 549
Net profit after tax		151 608 365	-1 314 616 732
Attributable to			
Loss brought forward		151 608 365	-1 314 616 732
Total		151 608 365	-1 314 616 732

Adcolony Holding AS

Side 4



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Balance sheet Adcolony Holding AS

Assets	Note	31.03.2024	31.03.2023
Non-current assets			
Intangible assets			
Deferred tax assets	6	260 832	69 971
Total intangible assets		<u>260 832</u>	<u>69 971</u>
Non-current financial assets			
Investments in subsidiaries	5	94 201 813	87 534 138
Loan to group companies	3	1 434 499 060	1 391 481 752
Total non-current financial assets		<u>1 528 700 873</u>	<u>1 479 015 890</u>
Total non-current assets		<u>1 528 961 705</u>	<u>1 479 085 861</u>
Current assets			
Debtors			
Other short-term receivables	3	162 585 837	67 463 330
Receivables from group companies	3	26 264 891	2 216 079
Total receivables		<u>188 850 727</u>	<u>69 679 409</u>
Cash and cash equivalents		287 758	1 244 273
Total current assets		<u>189 138 486</u>	<u>70 923 681</u>
Total assets		<u>1 718 100 191</u>	<u>1 550 009 543</u>

Adcolony Holding AS

Page 5



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Balance sheet Adcolony Holding AS

Equity and liabilities	Note	31.03.2024	31.03.2023
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	-3 775 292 790	-3 803 391 231
Total retained earnings		-3 775 292 790	-3 803 391 231
Total equity		1 229 897 699	1 201 799 259
Liabilities			
Non-current liabilities to group companies	3	484 467 197	326 121 140
Total non-current liabilities		484 467 197	326 121 140
Current liabilities			
Trade payables		469 625	13 183
Liabilities to group companies	3	2 080 069	17 525 719
Other current liabilities		1 185 600	4 550 242
Total current liabilities		3 735 294	22 089 144
Total liabilities		488 202 491	348 210 284
Total equity and liabilities		1 718 100 191	1 550 009 543

Oslo, 19.09.2025

Signed by:

The board of Adcolony Holding AS

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Eva Star Sayre
member of the board



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Cash flow statement

Adcolony Holding AS

	Note	31.03.2024	31.03.2023
Cash flows from operating activities			
Profit/loss before tax	8	186 253 637	-1 241 314 183
Reversal of write-down of long-term investments	3	-6 667 675	0
Change in accounts receivable	3	-95 122 507	-67 450 594
Change in trade payables		456 442	13 183
Changes in inter-company balances	3	-82 511 770	1 571 077
Change in other items	3, 5	-3 364 642	1 300 877 533
Net cash flows from operating activities		-956 515	-6 302 985
Net change in cash and cash equivalents			
		-956 515	-6 302 985
Cash and cash equivalents at the start of the period		1 244 273	7 547 257
Cash and cash equivalents at the end of the period		287 758	1 244 273



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Adcolony Holding AS Notes to the accounts for FY 2024

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 2024 financial statement is presented in NOK, and NOK has also been the functional currency for last year.

Accounting period

The accounting period is between 01.04.2023 - 31.03.2024

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 2024

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 legislation on occupational pensions ("lov om obligatorisk tjenestepensjon").

Auditor

Audit fee expenses for the period 01.04.2023 - 31.03.2024 amounts to NOK 144 594 to the company's auditor in 2024, Grant Thornton Revisjon AS.



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Adcolony Holding AS Notes to the accounts for FY 2024

Note 3 Related party transactions and balances

Counterpart	Accounting line	31.03.2024	2023
AdColony, Inc. US	Interest income from group companies	95 122 507	67 463 330
Mobilike Mobil Reklam Pazarlama Ve Ticaret A.S	Income from other group companies	22 791 191	0

	Loan to group companies		Receivables from group companies	
	31.03.2024	2023	31.03.2024	2023
AdColony Poland	0	0	0	486
AdColony Inc. US	1 434 499 060	1 391 481 752	0	0
Mobilike Mobil Reklam Pazarlama Ve Ticaret A.S	0	0	22 791 191	0
Adcolony AS	0	0	3 342 420	2 215 593
Digital Turbine Adcolony AS	0	0	131 279	0
Total	1 434 499 060	1 391 481 752	26 264 891	2 216 079

	Non-current liabilities to group companies		Current liabilities	
	31.03.2024	2023	31.03.2024	2023
AdColony Ireland Holdings	0	0	0	15 954 810
AdColony Inc. US	0	0	2 080 069	1 570 909
Digital Turbine Adcolony AS	484 467 197	326 121 140	0	0
Total	484 467 197	326 121 140	2 080 069	17 525 719

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.

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

Note 4 Items that are aggregated in the accounts

Financial income	2024	2023
Interest income from companies in the same group	95 122 507	67 463 330
Other interest income	22 910	2 340
Other financial income (agio)	43 033 992	266 267 490
Dividend from subsidiaries	38 744 866	0
Reversal of write-down of long-term investments	6 667 675	0
Group Contribution from Adcolony AS	1 126 827	2 215 593
Total financial income	184 718 776	335 948 752

Financial costs	2024	2023
Interest costs to companies in the same group	0	0
Other interest costs	0	0
Other financial costs (disagio)	297 410	1 323 599
Write-down of long-term investments	0	1 573 794 093
Total financial costs	297 410	1 575 117 692



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AdColony Holding AS
Notes to the accounts for FY 2024

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	8 461 709	-173 948 149	9 779 390
Profit of the year		-36 498 836	
Book value at year end	0	0	9 779 390

	AdColony India Private Limited	AdColony UK Ltd	AdColony Japan LLC
Acquisition / establishment date	28.11.2016	20.04.2017	24.10.2017
Registered Office	Gurgaon, India	London, UK	Tokyo, Japan
Ownership and voting share	100 %	100 %	100 %
Equity at year end	6 727 277	-1 688 459	-8 593 164
Profit of the year	803 582	437 534	
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	276 241 958	6 466 779	6 392 945
Profit of the year	-5 776 462	878 925	-118 075
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	2 335 048	80 302 026	-780 090
Profit of the year	-32 404	-7 375 657	-1 769 210
Book value at year end	8	80 302 026	0



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Adcolony Holding AS
Notes to the accounts for FY 2024

Original acquisition cost was 4 275 675 514 NOK, excluding the liquidated company AdColony Holdings Ireland Ltd. Write-down from the previous years is -4 187 951 781, excluding the liquidated company AdColony Holdings Ireland Ltd. This gave a book value in 2023 of 87 534 138 NOK.

In 2024, there has been a reversal of Write-down of long term investments made prior years. The basis for the reversal of 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 increase of subsidiaries in 2024 of 6 667 675 NOK.

Total booked value of shares in subsidiaries is 94 201 813 NOK at 31.03.2024.



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Adcolony Holding AS Notes to the accounts for FY 2024

Note 6 Tax

This year's tax expense	31.03.2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	34 836 133	71 746 651
Changes in deferred tax assets	-190 861	1 555 898
Tax expense on ordinary profit/loss	34 645 272	73 302 549

This year's tax expense	31.03.2024	2023
Taxable income:		
Ordinary result before tax	186 253 637	-1 241 314 183
Permanent differences	-28 775 130	1 574 507 590
Changes in temporary differences	867 550	268 050
Provided intra-group contribution	-158 346 057	-326 121 140
Allocation of loss to be brought forward	0	-7 340 317
Taxable income	0	0

This year's tax expense	31.03.2024	2023
Payable tax in the balance:		
Payable tax on this year's result	34 588 231	71 259 220
Payable tax on provided Group contribution	-34 836 133	-71 746 651
Payable tax on received Group contribution	247 902	487 430
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

	31.03.2024	2023	Difference
Allocations and more	-1 185 600	-318 050	867 550
Total	-1 185 600	-318 050	867 550
Basis for deferred tax assets	-1 185 600	-318 050	867 550
Deferred tax assets (22 %)	-260 832	-69 971	190 861

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 2024

Note 8 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
As at 31.03.2023	1 200 000	5 003 990 489	-3 803 391 231	1 201 799 259
Result for the year	0	0	151 608 365	151 608 365
Group contribution to Digital Turbine Adcolony AS for 2024	0	0	-123 509 924	-123 509 924
As at 31.03.2024	1 200 000	5 003 990 489	-3 775 292 790	1 229 897 699



To the General Meeting of Adcolony Holding AS

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Independent auditor`s report

Opinion

We have audited the financial statements of Adcolony Holding AS (the Company) showing a profit of TNOK 151 608. The financial statements consist of the balance sheet as at March 31st 2024, 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 March 31st 2024 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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/>

Other matters

The company's annual financial statements were prepared after the statutory deadline for their submission.

Oslo, 29.09.2025
Forvis Mazars AS

Alexander Hanevold
State Authorised Public Accountant