



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 28.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 07.05.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	0	121 519
Sum inntekter		0	121 519
Kostnader			
Varekostnad	3	0	991 324
Employee benefits expense	4	-6 036 195	7 817 691
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	5 859	336 671
Annen driftskostnad		279 921	388 254
(Profit) / loss on sale of shares	8,15	3 268 713	-40 398 494
Impairment of investments in associated companies	8	41 378 017	
Sum kostnader		38 896 315	-30 864 554
Driftsresultat		-38 896 315	30 986 073
Finansinntekter og finanskostnader			
Share of profit (loss) of associated companies	8	102 719 277	0
Renteinntekt fra foretak i samme konsern	10	1 307 203	68 540
Annen renteinntekt		22	2
Sum finansinntekter		104 026 502	68 542
Annen finanskostnad	12	1 048 871	391 759
Sum finanskostnader		1 048 871	391 759
Netto finans		102 977 631	-323 217
Ordinært resultat før skattekostnad		64 081 316	30 662 856
Skattekostnad på ordinært resultat	11	12 177 438	346 739
Ordinært resultat etter skattekostnad		51 903 878	30 316 117
Årsresultat		51 903 878	30 316 117
Foreign currency translation differences		-6 598 418	6 423 610
Sum resultatkomponenter for IFRS-foretak		-6 598 418	6 423 610
Totalresultat		45 305 460	36 739 727



Resultatregnskap

Beløp i: USD	Note	2021	2020
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		45 305 460	36 739 727
Sum overføringer og disponeringer		45 305 460	36 739 727



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	33 320	40 247
Sum varige driftsmidler		33 320	40 247
Finansielle anleggsmidler			
Investering i datterselskap	7	0	85 162 894
Lån til foretak i samme konsern	10	90 583 684	2 534 591
Investeringer i tilknyttet selskap	8	89 440 728	0
Andre fordringer		631 004	0
Sum finansielle anleggsmidler		180 655 416	87 697 485
Sum anleggsmidler		180 688 736	87 737 732
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		634 919	3 218
Konsernfordringer	10	2 606 159	47 154 429
Sum fordringer		3 241 078	47 157 647
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	172 154	639 031
Sum bankinnskudd, kontanter og lignende		172 154	639 031
Sum omløpsmidler		3 413 232	47 796 678
SUM EIENDELER		184 101 968	135 534 410

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 996 544	1 996 544
Overkurs		86 818 277	86 818 277
Annen innskutt egenkapital		2 964 103	10 964 742
Sum innskutt egenkapital		91 778 924	99 779 563
Opptjent egenkapital			
Translation reserve		-128 987	6 469 431
Annen egenkapital		81 014 051	29 110 174
Sum opptjent egenkapital		80 885 064	35 579 605
Sum egenkapital		172 663 988	135 359 168
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	10 161 913	0
Sum avsetninger for forpliktelser		10 161 913	0
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		631 004	0
Sum annen langsiktig gjeld		631 004	0
Sum langsiktig gjeld		10 792 917	0
Kortsiktig gjeld			
Leverandørgjeld		11 074	0
Betalbar skatt	11	0	169 151
Kortsiktig konserngjeld	10	671	3 752
Annen kortsiktig gjeld		633 318	2 339
Sum kortsiktig gjeld		645 063	175 242
Sum gjeld		11 437 980	175 242
SUM EGENKAPITAL OG GJELD		184 101 968	135 534 410



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 612852

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Brønnøysundregistrene, 09.07.2022



Organisasjonsnr: 991 203 672
OTELLO TECHNOLOGY INVESTMENT AS

RESULTATREGNSKAP

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Overføringer og disponeringer		
Overføringer til/fra annen egenkapital	45 305 460	36 739 727
Sum overføringer og disponeringer	45 305 460	36 739 727



Organisasjonsnr: 991 203 672
OTELLO TECHNOLOGY INVESTMENT AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner
og lignende 6

33 320 40 247
Sum varige driftsmidler 33 320 40 247

Finansielle anleggsmidler

Investering i datterselskap 7

0 85 162 894

Lån til foretak i samme
konsern 10

90 583 684 2 534 591

Investeringer i
tilknyttet selskap 8

89 440 728 0

Andre fordringer

631 004 0

Sum finansielle
anleggsmidler

180 655 416 87 697 485

Sum anleggsmidler

180 688 736 87 737 732

Omløpsmidler

Varer

Fordringer

Andre fordringer

634 919 3 218

Konsernfordringer 10

2 606 159 47 154 429

Sum fordringer

3 241 078 47 157 647

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 12

172 154 639 031

Sum bankinnskudd,
kontanter og lignende

172 154 639 031

Sum omløpsmidler

3 413 232 47 796 678

SUM EIENDELER

184 101 968 135 534 410

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital

1 996 544 1 996 544

Overkurs

86 818 277 86 818 277



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Opptjent egenkapital			
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Organisasjonsnr: 991 203 672
OTELLO TECHNOLOGY INVESTMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Historisk har selskapet benyttet seg av § 3-7.Unntak fra konsernregnskapsplikt for morselskap i underkonsern. Selskapets morselskap er Otello Corporation ASA som utarbeider konsernregnskap. Selskapet er ikke lenger morselskap.

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<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>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



Skattedirektoratet

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

OPERA SOFTWARE ASA
Postboks 4214 Nydalen
0401 OSLO

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

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

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

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

Bakgrunn

Selskapet eies direkte av Opera Software ASA. Bemobi Holding AS er et investeringsselskap som har som formål å eie Opera Software ASA's applikasjons- og mobilspillsegment (Bemobi). Bemobi Holding AS eier selskap direkte og indirekte i blant annet Brasil, Irland, Canada og USA. Den vesentlige andelen av virksomheten til datterselskapene skjer utenfor Norge. På bakgrunn av overnevnte er selskapets oppfatning at ingen regnskapsbrukere vil bli negativt påvirket av at årsregnskapet og årsberetningen vil bli utarbeidet på engelsk.

Skattedirektoratets vurdering

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

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

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

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et aksjeselskap. Eierkretsen er begrenset. Virksomheten er internasjonal og selskapet har flere utenlandske datterselskap. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Otello Technology Investment AS

Annual Report 2021

Separate Financial Statements



Otello Technology Investment AS Annual Report 2021

Statement of comprehensive income

(USD)	Note	2021	2020
Revenue	3	-	121,519
Total operating revenue		-	121,519
Developer and user acquisition cost	3	-	(991,324)
Employee benefits expense	4	6,036,195	(7,817,691)
Depreciation and amortization expenses	5,6	(5,859)	(336,671)
Impairment of investments in associated companies	8	(41,378,017)	-
Profit (loss) on sale of shares	8, 15	(3,268,713)	40,398,494
Other operating expenses	9	(279,921)	(388,254)
Total operating expenses		(38,896,316)	30,864,554
Operating profit (loss)		(38,896,316)	30,986,073
Interest income		22	2
Interest income from group companies	10	1,307,203	68,540
Net other financial income (expense)	12	(1,048,871)	(391,759)
Share of profit (loss) of associated companies	8	102,719,277	-
Net financial items		102,977,631	(323,217)
Profit (loss) before income taxes		64,081,315	30,662,856
Income taxes	11	(12,177,438)	(346,739)
Profit (loss)		51,903,877	30,316,117
Other comprehensive income:			
Items that may or will be transferred to profit (loss)			
Foreign currency translation differences		(6,598,418)	6,423,610
Total comprehensive income (loss)		45,305,459	36,739,727
Profit (loss) attributed to:			
Owners of Otello Technology Investment AS		51,903,877	30,316,117
Total comprehensive income (loss) attributable to:			
Owners of Otello Technology Investment AS		45,305,459	36,739,727



Otello Technology Investment AS
Annual Report 2021

Statement of financial position

(USD)	Note	2021	2020
Assets			
Property, plant and equipment	6	33,320	40,247
Investments in subsidiaries	7	-	85,162,894
Investments in associated companies	8	89,440,728	-
Non-current receivables from group companies	10	90,583,684	2,534,591
Other non-current assets		631,004	-
Total non-current assets		180,688,737	87,737,732
Current receivables from group companies	10	2,606,159	47,154,429
Other current receivables		634,919	3,218
Cash and cash equivalents	12	172,154	639,031
Total current assets		3,413,232	47,796,678
Total assets		184,101,969	135,534,410



Otello Technology Investment AS Annual Report 2021

Statement of financial position

(USD)	Note	2021	2020
Shareholders' equity and liabilities			
Equity attributable to owners of the company	13	172,663,988	135,359,168
Non-controlling interests		-	-
Total equity		172,663,988	135,359,168
Liabilities			
Deferred tax liability	11	10,161,913	-
Other non-current liabilities		631,004	-
Total non-current liabilities		10,792,917	-
Accounts payable to group companies	10	671	3,752
Accounts payable		11,074	-
Taxes payable	11	-	169,151
Other current liabilities		633,320	2,339
Total current liabilities		645,064	175,242
Total liabilities		11,437,982	175,242
Total equity and liabilities		184,101,969	135,534,410

Oslo, 27 June, 2022

Lars Boilesen
Chairman of the board

Petter Lade
Board member



Otello Technology Investment AS Annual Report 2021

Statement of cash flows

(USD)	Note	2021	2020
Cash flow from operating activities			
Profit (loss) before taxes		64,081,315	30,662,856
Income taxes paid	11	(97,319)	-
Depreciation and amortization expense	6	5,859	336,671
Impairment of investments in associated companies	8	41,378,017	-
Changes in accounts payable		10,873	(82,346)
Share-based remuneration	4	(6,060,817)	7,817,691
Other adjustments for which cash effects are investing or financing cash fl	10	(103,195,736)	(1,274,477)
FX differences related to changes in balance sheet items		(832,703)	11,609
(Profit) loss on sale of shares	15	3,268,713	(40,398,494)
Net cash flow from operating activities		(1,441,797)	(2,926,491)
Cash flow from investing activities			
Purchases of property, plant and equipment	6	-	-
Purchases of intangible assets	5	-	-
Capitalized R&D costs	5	-	-
Acquisition of subsidiaries	7	-	-
Proceeds from disposal of subsidiaries and associated companies	15	41,333,167	-
Dividends received	15	30,785,817	-
Other cash receipts from sales of equity or debt instruments of other entit	15	-	-
Capital investment in subsidiaries	7	-	-
Net cash flow from investing activities		72,118,984	-
Cash flow from financing activities			
Proceeds from capital increase		-	-
Proceeds from loans from group companies	10	-	9,960,273
Repayments of loans to group companies	10	-	(3,490,000)
Issuance of loans to group companies	10	(71,373,381)	(3,321,940)
Receipts from loans to group companies	10	431	187,560
Incurred net interest (income) expense	10	-	(68,558)
Distributions to earnout participants	15	-	-
Net cash flow from financing activities		(71,372,951)	3,267,335
Net change in cash and cash equivalents		(695,764)	340,844
Cash and cash equivalents (beginning of period)		639,031	17,705
Effects of exchange rate changes on cash and cash equivalents		228,887	280,482
Cash and cash equivalents ²⁾		172,154	639,031

1) This include changes in intercompany balances. See Note 10 for further information.

2) Of which USD 0 (2020: 557) is restricted cash as of 12/31/2021

Please see Note 8 for information about significant non-cash transactions.



Otello Technology Investment AS Annual Report 2021

Statement of changes in equity

(USD)

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

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 2021

Statement of changes in equity

(USD)

	Number of shares	Issued capital	Share premium	Other reserves	Other equity	Translation reserve	Total equity
Balance as of 12/31/2019	160,000	1,996,544	86,818,277	2,525,996	(1,205,943)	45,821	90,180,695
Comprehensive income for the period							
Profit (loss) for the period		-	-	-	30,316,117	-	30,316,117
Other comprehensive income							
Foreign currency translation differences		-	-	-	-	6,423,610	6,423,610
Total comprehensive income for the period		-	-	-	30,316,117	6,423,610	36,739,727
Other equity changes							
Share-based payment transactions		-	-	8,438,746	-	-	8,438,746
Total other equity changes		-	-	8,438,746	-	-	8,438,746
Balance as of 12/31/2020	160,000	1,996,544	86,818,277	10,964,742	29,110,174	6,469,431	135,359,168

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 2021

Note 1. Significant accounting principles

Statement of compliance

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

Basis of preparation

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

Except for, cash-settled, share-based payment arrangements and contingent considerations obtained in business combinations, no other assets or liabilities are recognized at their fair value. Assets and liabilities in the business combinations are valued at fair value at the acquisition date according to IFRS 3. No subsequent changes in fair value are recognized except for impairment losses. Receivables and debts are assumed to have a market value equal to the carrying amount.

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

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

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

Changes in accounting policies

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

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

The Company has not applied any new standards or amendments for the first time for the reporting period commencing January 1, 2021.

Revenue recognition

Since the Company sold its intellectual property to its then-subsiary, Bemobi International AS, in 2020, it has not had any operating revenue.

Costs of goods sold

Since the restructure of the Bemobi business in 2020 and disposal of the Company's intellectual property and subsidiaries outside Brazil to Bemobi Mobile Tech S.A., it has not had any cost of goods sold.



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Investments in associated companies

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.

Investments in subsidiaries

For investments in subsidiaries, the cost method is applied. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken as income. Dividends exceeding the portion of retained profit after the acquisition are reflected as a reduction in cost price. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount.

Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the fair value of the investment. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

Foreign currency

Foreign currency transactions

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

Property, plant and equipment

Owned assets

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

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

Leased assets

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



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Subsequent costs

The Company recognizes, in the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when that cost is incurred, if it is probable that the future economic benefits embodied with the item will flow to the Company, and the cost of the item can be measured reliably. All other costs are recognized in the statement of comprehensive income as an expense as incurred.

Depreciation

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

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

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

Financial instruments

Non-derivative financial instruments

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

Trade and other receivables

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

Cash and cash equivalents

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

Impairment

Financial assets

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

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.



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

Trade and other payables

Trade and other payables are recognized at amortized cost.

Other income (costs)

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

Net financing costs

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

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

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

Income tax

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

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

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

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



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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 2021 or 2020.

Note 3. Revenue

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

As part of the reorganization of the Bemobi business during 2020, the Company its intellectual property to its subsidiary, Bemobi International AS, and sold all of its subsidiaries outside Brazil to Bemobi Mobile Tech S.A. Since these sales, the Company has not had any operating revenue.

Disaggregation of revenue

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

(USD)	2021	2020
Licenses/royalties		
Europe	-	42,852
Total	-	42,852
Other		
Europe	-	78,667
Total	-	78,667
Total	-	121,519



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

(USD)	2021	2020
Payroll expenses		
Salaries/bonuses	(24,622)	181
Stock-based compensation expenses	6,060,817	(7,817,691)
Consultancy fees for technical development	-	(181)
Total	6,036,195	(7,817,691)

Note 5. Other intangible assets

(USD)	2021	2020
Acquisition cost		
Opening acquisition cost	-	1,913,157
Acquisitions during the year	-	-
Disposals during the year	-	(1,943,866)
Currency differences	-	30,709
Closing acquisition cost	-	-

Amortization and impairment losses

Opening accumulated amortization	-	(1,195,723)
Amortization for the year	-	(331,309)
Disposals during the year	-	1,598,864
Impairment losses for the year	-	-
Currency differences	-	(71,832)
Closing accumulated amortization	-	-

Net book value

	-	-
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Note 6. Property, plant and equipment

(USD)	2021	2020
Acquisition cost		
Opening acquisition cost	58,898	57,262
Acquisitions during the year	-	-
Currency differences	(1,777)	1,636
Closing acquisition cost	57,121	58,898

Depreciation and impairment losses

Opening accumulation depreciation	(18,651)	(12,407)
Depreciation for the year	(5,859)	(5,362)
Impairment losses for the year	-	-
Currency differences	710	(883)
Closing accumulated depreciation	(23,800)	(18,651)

Net book value

	33,320	40,247
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Note 7. Investments in subsidiaries

IPO of Bemobi

Bemobi Mobile Tech S.A was listed on the Bovespa stock exchange in Brazil through an IPO. As part of the IPO, new shares were issued in Bemobi Mobile Tech S.A, after which the Company no longer held a controlling interest. Accordingly, Bemobi Mobile Tech S.A and its subsidiaries are no longer considered subsidiaries of the Company.

(USD)	2021	2020
Carrying value		
Acquisition cost	-	18,900
Capital increase	-	82,474,732
Share-based payment transactions	-	1,905,607
Dividend	-	-
Impairment	-	-
Translation differences	-	763,654
Total	-	85,162,894



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Note 8. Investments in associated companies

Below is an overview of the investments in associated companies directly held by the Company as at December 31, 2021

	Bemobi Mobile Tech S.A
Acquisition / establishment date	31.01.2018
Registered office	Rio de Janeiro, Brazil
Ownership and voting share	35.99 %

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 15.

It is expected that any future sale of shares in Bemobi Mobile Tech S.A will be subject to capital gains tax in Brazil. Such gains are subject to progressive rates, based on the taxable profit.

Under existing tax laws, tax is payable as follows:

- 15.0% on capital gains up to R\$ 5 million
- + 17.5% on the portion of capital gains between R\$ 5 million and R\$ 10 million
- + 20.0% on the portion of capital gains between R\$ 10 million and R\$ 30 million
- + 22.5% on the portion of capital gains over R\$ 30 million

As of reporting date, the tax cost base of the Company's remaining 36.0% shareholding in Bemobi Brazil is R\$ 242,396,152.87. Based on the fair value of the shares and this tax cost base, a deferred tax liability of USD 10.2 million has been accrued.

Information regarding Bemobi Mobile Tech S.A

(BRL)	2021	2021 from February 10, 2021
Revenue	488,841,000	467,846,703
EBIT	87,666,000	103,603,771
Net profit (loss)	75,406,000	73,396,562
Assets		1,445,472,000
Non-current liabilities		66,318,000
Current liabilities		349,431,000
Equity		1,029,723,000
Company's share of equity in BRL		370,613,233
Company's share of equity in USD		66,517,663



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Note 8. Investments in associated companies continued

Equity method accounting

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

(USD)	Full value	Additional excess value
Trademark	2,564,060	2,564,060
Technology	5,394,516	2,850,435
Customer	16,030,369	14,998,085
Goodwill	61,943,690	44,321,606
Other net assets / Other net assets (including locally booked PPA values)	47,265,281	68,463,729
Total fair value balance on initial recognition under the equity method	133,197,915	133,197,915

(USD)		
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Information relating to carrying value

Share of profit	4,832,769
Amortization of excess values	(1,799,604)
Impairment	(41,378,017)
Translation differences	(5,412,335)
Carrying value	89,440,728

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, Otello engaged Deloitte to performed a PPA valuation as outlined above. The additional excess value is amortized based on the remaining lifetime.

The remaining lifetimes have been assessed as follows:

Technology	5 years
Customer	10 years

The fair value of the investment in Bemobi Brazil has been reassessed based on the share price of that business as of December 31, 2021. With a price per share of 15.23 Brazilian real as of that date, the carrying value of the investment has been written down by USD 41.4 million.

Share of profit (loss) from associated companies

(USD)	2021
Share of the profit (loss)	4,865,322
Amortization of excess values	(1,799,604)
Share of profit (loss) from associated companies	3,065,718

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.



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Note 9. Other operating expenses

(USD)	2021	2020
Other operating expenses		
Audit, legal and other advisory services	(259,757)	(307,085)
Hosting expenses, excl. Depreciation cost	28	(58)
Other expenses	(20,193)	(81,112)
Total	(279,921)	(388,254)

Remuneration to the statutory auditors

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

(USD)	2021	2020
Audit fees		
Statutory audit	(19,966)	(11,894)
Other services	(24,154)	(92,738)
Total	(44,120)	(104,632)

Note 10. Receivables and liabilities to group companies

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

(USD)	2021	2020
Non-current receivables from group companies	90,583,684	2,534,591
Current receivables from group companies	2,606,159	47,154,429
Accounts payable to group companies	(671)	(3,752)
Total	93,189,172	49,685,268

Non-current receivables

As part of the transactions involved with the IPO of the Bemobi business, the Company took over the earnout liability of its parent company, Otello Corporation ASA, to the earnout participants in the Bemobi business. The value of this liability was initially calculated to be BRL 101.4 million, and subsequently agreed with Otello Corporation ASA to be denominated as a loan of USD 18.0 million.

Following the IPO of the Bemobi business, the Company has loaned surplus funds to Otello Corporation ASA for use in general business activities and to have available for potential return to investors. These funds total USD 71.4 million, comprising 5 separate loans.

All of these additional loans to Otello Corporation ASA are subject to written loan agreements, with an interest rate of 3 month LIBOR + 250 basis points being charged.

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.



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Note 11. Tax

(USD)	2021	2020
Current tax		
Profit (loss) before income tax	64,081,315	30,662,856
Permanent differences in profit (loss)	(63,646,986)	(37,890,554)
Changes in temporary differences	-	2,297
Basis for current tax	434,329	(7,225,401)
Utilized tax losses brought forward	(434,329)	-
Basis for tax payable on profit (loss)	-	(7,225,401)
Taxes payable on profit (loss)	-	-
Income tax expense		
Tax payable on profit (loss)	-	-
Change in deferred tax liability / deferred tax asset	(12,080,119)	(166,166)
Tax payable in Brazil for restructuring	(97,319)	(166,085)
Other	-	(14,487)
Total income tax expense	(12,177,438)	(346,739)
Deferred tax asset (liability)		
Provisions	(10,161,913)	-
Loss carried forward	-	-
Total deferred tax asset	(10,161,913)	-

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

(10,161,913) -

Deferred tax for Norwegian tax obligations is calculated with 22% as of 31.12.2021 (22% as of 31.12.2020)

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. Management does not consider that sufficient taxable profits will be generated in future periods against which these tax losses can be utilized. Therefore, tax loss carry forwards are not recognized in the statement of financial position as at 31 December, 2021.

The balance of deferred tax liability relates 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 31 December, 2021.

Permanent differences

Permanent differences in 2021 primarily comprises 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.

Permanent differences in 2020 primarily comprises the profit from the sale of formerly directly-owned subsidiaries (now subsidiaries of the associate company, Bemobi Mobile Tech S.A.), non-taxable dividends received from formerly directly-subsidiaries and non-deductible stock-based compensation expenses.



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Note 12. Financial and liquidity risk

Financial risk

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

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

(USD)	2021	2020
Realized / Unrealized FX gain (loss)		
Realized FX gain (loss)	(6,813,604)	(121,092)
Unrealized FX gain (loss)	5,788,708	(2,204,735)
Total	(1,024,897)	(2,325,827)
Check	-	-

(USD)	2021	2020
Breakdown of cash deposits by currency		
USD	104,863	585,033
NOK	64,786	51,296
EUR	2,505	2,701
Total	172,154	639,031
Check	-	-

Foreign exchange contracts

During 2021, 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, 2021.

Credit risk

Credit risk principally relates to the risk of losses that the Company would suffer if a counterparty fails to perform its financial obligations. The Company's exposure to credit risk is mainly related to external receivables. The only external receivable as of the balance date relates to a call option with Bemobi's CEO, Pedro Ripper. See Note 16 for further information.

Liquidity risk

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

(USD)	2021	2020
Liquidity reserve		
Cash and cash equivalents	172,154	639,031
- of which restricted funds	-	(557)
Unrestricted cash	172,154	638,474

Credit facility

In January 2021, Otello signed an amendment to the 3 year Revolving Credit Facility (RCF) agreement of 2018 with DNB Bank ASA, increasing the facility from \$50 million to \$68.6 million. The payment guarantee that was signed in March 2020 of an amount equal to USD 18,561,118 in favor of Pedro Ripper, CEO of Bemobi, (on behalf of the former owners of Bemobi) was converted to be part of the RCF agreement. This conversion was carried out in February 2021 following the public listing of Otello's Bemobi business in Brazil. In addition, the termination date of the RCF was extended to June 30, 2021.

During April 2021, Otello utilized some of the proceeds received from the Bemobi IPO to fully pay back all of the \$35 million of the RCF that had previously been drawn up and terminated the RCF agreement.

As at December 31, 2021, Otello has no outstanding loans payable to external parties.

Financial liabilities

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

Capital management

As part of the Otello group, the Company's policy has been to maintain a high equity-to-asset ratio and to maintain a solid capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.



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Note 13. 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 Mídia 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, 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 14. 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 10.

Apart from the agreement with the former shareholders (including board member, Pedro Ripper) of the Company's former Brazilian subsidiary described in Note 13 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 2021 and 2020.



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Note 15. Bemobi IPO

Bemobi IPO successfully completed

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).

On February 10, 2021, Bemobi Brazil had its first day of trading on the Bovespa stock exchange in Sao Paulo, Brazil, under the ticker "BMOB3". The Company's ownership pre-IPO was 34,553,860 shares in Bemobi, equal to 83.92% ownership, with other shareholders holding 6,622,610 shares (16.08% ownership) and hence a full share count of 41,176,470. The base offering for the IPO was 49,732,622 shares, hence giving a total share count post-IPO of 90,909,092 shares, with the Company's ownership reduced to 38.01%. The managers in the IPO had a greenshoe option where the Company could sell up to 6,388,478 additional shares at the IPO price (R\$22) by reducing its ownership to 30.98% and resulting in a gross payment to the Company of up to R \$140,546,516 (approximately \$26 million). The managers in the IPO sold an additional 1,834,272 of the potential 6,388,478 shares under the greenshoe option, reducing the Company's ownership in Bemobi Brazil to 35.99%. After fees and taxes, the Company received net proceeds from the greenshoe option of R\$ 33,583,598.60 (approximately \$6 million).

As part of the use of proceeds in connection with the IPO, a dividend and share proceed payment of R\$ 431,637,688.80 (approximately USD 78 million), less R\$ 543,334.35 in Brazilian tax, has been paid from Bemobi Brazil to the Company, of which R\$ 362,215,321.83 (approximately USD 65 million), less the relevant share of the Brazilian tax, was paid to Otello Corporation ASA. The balance of approximately USD 13 million was distributed to the earnout participants.

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, the Company is now a major shareholder in Bemobi Brazil with an ownership below 50%. Consequently, Bemobi financials are booked according to the equity method. Please see Note 8 for more information about the equity method accounting.



Otello Technology Investment AS Annual Report 2021

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Note 15. Bemobi IPO continued

Earn-out agreement and Security Holders agreements with Bemobi Mobile Tech S.A

Otello Group acquired the Brazilian subsidiary Bemobi Mobile Tech S.A (formerly Bemobi Midia e Entretenimento Ltda) ("Bemobi Brazil") in 2015. As part of the acquisition agreement, an earn-out agreement was entered into with the former owners. In 2018, this earn-out agreement was renegotiated in a Security Holders agreement, with a partial cash settlement of USD 20 million and 11.2 % shares in the intermediate holding company Otello Technology Investment AS (formerly Bemobi Holding AS). The shares were to be held in escrow until a major transaction in relation to Bemobi Brazil should take place (a qualified sale or an Initial Public Offering "IPO"). If such a major transaction did not take place within certain deadlines, the former owners of Bemobi Brazil could require Otello to acquire the shares at a fixed amount.

In January 2020, an amendment to the Security Holders agreement was agreed, regarding the deadline and fixed amount. The deadline for a major transaction was set at December 31, 2020, and the fixed amount was set at USD 18.6 million. At the same time, an RSU Award agreement was reached between Otello Technology Investment AS, the holding company of Otello's Bemobi business and Bemobi Brazil's CEO, Pedro Ripper regarding a share-based incentive program.

In January 2021, the parties again renegotiated the deadline for when an IPO could occur (at the same time removing a qualified sale as an option for a major transaction), and the conditions regarding transferring the shares in Otello Technology Investment AS. The deadline was set at February 15, 2021. The fixed amount was unchanged at USD 18.6 million. With the announcement of Bemobi Brazil's IPO on February 9, 2021, the clauses relating to the occurrence of a major transaction are no longer relevant. For more information regarding the IPO, please see above.

At the same time, the parties renegotiated the Security Holders agreement concerning the number of shares that the former owners of Bemobi Brazil were to receive. This was increased from 11.2 % to 16.083% of the shares in Otello Technology Investment AS, and shares in Bemobi Brazil also equaling 16.083%. The increase from 11.2% to 16.083% represents an additional portion agreed with Bemobi Brazil's CEO, Pedro Ripper, as acknowledgement for his part in negotiations of the transaction and subsequent agreements with Otello.

Further, in January 2021, the above-mentioned RSU Award agreement with Bemobi Brazil's CEO, Pedro Ripper was agreed to be terminated. Pedro Ripper and the intermediate holding company of Otello's Bemobi business, Otello Technology Investment AS, entered into a Share Call Option agreement. This agreement ensures that shares will be granted to Pedro Ripper upon an IPO of Bemobi Brazil. The shares are not automatically forfeited if his employment terminates. However, Otello Technology Investment AS might choose to exercise the call option. In addition, Pedro Ripper and Otello Technology Investment AS entered into a Voting agreement. This agreement put in place a "lock-up" of Ripper's shares and gives him voting instructions issued by Otello Technology Investment AS.



Otello Technology Investment AS Annual Report 2021

Notes

Note 16. Events after the reporting period

Armed conflict between Ukraine and Russia

On 24 February 2022, armed conflict broke out between Ukraine and Russia. This armed conflict does not provide evidence of conditions existing at the end of the reporting period, thus classifying the break out of armed conflict as a non-adjusting event according to IAS 10. The Company has neither customers nor suppliers in either Ukraine or Russia, and has concluded that there is no need to make any adjustments to the financial statements. However, should the situation continue or escalate, the Company, like everyone else, could be affected. It is too early to calculate any likely effect of these events on the Company.

The Company may be indirectly affected by the armed conflict through its investment in Bemobi Mobile Tech S.A ("Bemobi"). Bemobi has reported that approximately 5% of its revenues outside Brazil are generated in Ukraine and Russia. In addition, Bemobi has a team of 35 people based in Ukraine. It is also too early to calculate any likely effect that this will have on Bemobi's position, and accordingly on the Company.

Settlement of tax for Bemobi

On 20 April 2022, the Company announced that it had elected to change the investment regime for its holding of Bemobi shares from the 4131 regime to the 4373 regime. Under the 4373 regime, capital gains are subject to 0% withholding tax. In order to proceed with the change, the Company has settled the tax on the capital gain based on the difference between the share market price on 31 March 2022 and the tax cost basis. Based on a share price of BRL 16.43, the Company has paid a total of BRL 67,334,818 (approximately \$14.4 million) in withholding tax and the Brazilian tax on financial operations (IOF).

At the time of the Bemobi IPO, the Company had recognized a deferred tax liability under the 4131 regime of approximately \$19.67 million, based on the initial IPO share price of BRL 22.00. The settlement and change of investment regime means that any appreciation of the shares after the change will not be subject to further taxes on capital gains or withholding taxes.



DIRECTORS' REPORT 2021 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 Bemobi business primarily generates revenues from Apps Club, a subscription-based discovery service for mobile apps. Apps Club offers a unique, "Netflix-style" subscription service for premium Android apps. Instead of selling directly to an end-user, the Companies subsidiaries typically partner with mobile operators or in some cases smartphone original equipment manufacturers (OEMs). Working with mobile operators, Bemobi's proprietary app-wrapping technology allows smartphone users access to unlimited use of premium mobile apps for a daily, weekly or monthly fee. Users pay for this service through their mobile operator billing systems.

As part of the reorganization of the Bemobi business during 2020, the Company its intellectual property to its subsidiary, Bemobi International AS, and sold all of its subsidiaries outside Brazil to Bemobi Mobile Tech S.A. Since these sales, the Company has not had any operating revenue.

The Company did not have any employees in 2021 or 2020.

Financial Summary

Result

The Company made a profit before income taxes of USD 64.1 million (2020: profit of 30.7 million). The positive result is primarily due to the change in accounting treatment arising from the transition of the investment in the Bemobi business from being a subsidiary to being an associated company following the successful IPO of the Bemobi business.

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, 2021, the Company had investments in associated companies of USD 89.4 million (2020: 85.2 million as investments in subsidiaries).

Equity

The Company's equity was USD 172.7 million (2020: 135.4 million) as of December 31, 2021. The equity ratio was 93.8 % (2020: 99.9 %). The company has no interest-bearing debt.

Cash

As of December 31, 2021, the Company had a cash balance of USD 0.2 million (2020: 0.6 million).

Allocation of the profit

The total comprehensive income for the period was a profit of USD 45.3 million. The Board of Directors recommends that no dividend be paid for the 2021 financial year. The Board proposes that of the 2021 total comprehensive income, USD 51.9 million is allocated to other equity, and the loss of from foreign currency translation differences of USD 6.6 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, 2021, 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 revenues are in BRL. The lending and borrowing activities of the Company are primarily in USD.

Events after the reporting period

Armed conflict between Ukraine and Russia

On 24 February 2022, armed conflict broke out between Ukraine and Russia. This armed conflict does not provide evidence of conditions existing at the end of the reporting period, thus classifying the break out of armed conflict as a non-adjusting event according to IAS 10. The Company has neither customers nor suppliers in either Ukraine or Russia, and has concluded that there is no need to make any adjustments to the financial statements. However, should the situation continue or escalate, the Company, like everyone else, could be affected. It is too early to calculate any likely effect of these events on the Company.

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At the time of the Bemobi IPO, the Company had recognized a deferred tax liability under the 4131 regime of approximately \$19.67 million, based on the initial IPO share price of BRL 22.00. The settlement and change of investment regime means that any appreciation of the shares after the change will not be subject to further taxes on capital gains or withholding taxes.

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 2021.

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.



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, 2021.

Outlook

The Company remains the largest shareholder in Bemobi and is positive about the prospects of the business. Bemobi has recently signed two acquisitions which are expected to nearly double the revenue for the company. The Company will have an opportunistic view on its financial investment in Bemobi.

Oslo, June 27, 2022

Lars Rahbæk Boilesen
Chairman

Petter Lade
Board member



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 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 2021, 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 laws and regulations 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Otello Technology Investment AS



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 legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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/revisionsberetninger>

Oslo, 27 June 2022
PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant

(This document is signed electronically)

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 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Nilsen, Eivind	BANKID_MOBILE	2022-06-27 12:16

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