



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 716 882
Organisasjonsform: Aksjeselskap
Foretaksnavn: OPEN MARKETS AS
Forretningsadresse: Gjerdrums vei 19
0484 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Panait Løjmand
Dato for fastsettelse av årsregnskapet: 04.09.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.08.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	749 207	517 639
Sum inntekter		749 207	517 639
Kostnader			
Developer and user aquisition cost	3,5	76 315	25 882
Annen driftskostnad	4	27 298	58 607
Sum kostnader		103 613	84 489
Driftsresultat		645 594	433 150
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	50 868	13 299
Annen finansinntekt	7	343 976	
Sum finansinntekter		394 844	13 299
Annen finanskostnad	7		2 698
Share of profit (loss) from associated companies			31 646
Sum finanskostnader			34 344
Netto finans		394 844	-21 045
Ordinært resultat før skattekostnad		1 040 438	412 105
Skattekostnad på ordinært resultat	6	297 038	158 615
Ordinært resultat etter skattekostnad		743 400	253 490
Årsresultat		743 400	253 490
Foreign currency translation difference		-326 239	-75 201
Sum resultatkomponenter for IFRS-foretak		-326 239	-75 201
Totalresultat		417 161	178 289
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		417 161	178 289
Sum overføringer og disponeringer		417 161	178 289



Resultatregnskap

Beløp i: USD	Note	2022	2021
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Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	22 862	3 145
Sum immaterielle eiendeler		22 862	3 145
Finansielle anleggsmidler			
Non-current receivables from group companies	5	1 998 331	954 620
Sum finansielle anleggsmidler		1 998 331	954 620
Sum anleggsmidler		2 021 193	957 765
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7	330 141	126 484
Andre fordringer			3 949
Konsernfordringer	5	24 417	0
Sum fordringer		354 558	130 433
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	1 219 316	1 859 862
Sum bankinnskudd, kontanter og lignende		1 219 316	1 859 862
Sum omløpsmidler		1 573 874	1 990 295
SUM EIENDELER		3 595 067	2 948 060
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		6 092	10 737
Sum innskutt egenkapital		6 092	10 737



Balanse

Beløp i: USD	Note	2022	2021
Opptjent egenkapital			
Translation reserve		-318 072	3 521
Annen egenkapital		3 515 959	2 772 561
Sum opptjent egenkapital		3 197 887	2 776 082
Sum egenkapital		3 203 979	2 786 819
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		17 387	6 583
Betalbar skatt	6	220 238	90 820
Kortsiktig konserngjeld	5	49 544	49 544
Annen kortsiktig gjeld		103 919	14 294
Sum kortsiktig gjeld		391 088	161 241
Sum gjeld		391 088	161 241
SUM EGENKAPITAL OG GJELD		3 595 067	2 948 060



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 11.11.2017	Vår dato 28.11.2017
Telefon 97759464	Deres referanse Roar Olbergsvenn	Vår referanse 2017/1208558

OPEN MARKETS AS
Gjerdrums vei 19
0484 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Open Markets AS, org.nr. 918 716 882

Vi viser til deres brev av 11. november 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Open Markets AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Open Markets 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

Open Markets AS er et datterselskap av Bemobi Holding AS, som igjen er et datterselskap av det børsnoterte selskapet Opera Software ASA. Både Bemobi Holding AS og Opera Software ASA har fått dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk. Selskapet har som formål å markedsføre og distribuere tjenester og produkter innen programvare og media-applikasjoner (Bemobi), samt annet som naturlig står i forbindelse med dette. Den vesentlige andelen av virksomheten til datterselskapene skjer utenfor Norge. Det 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

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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. Videre er det vektlagt at den vesentlige andelen av virksomheten skjer utenfor Norge og at det antas at ingen regnskapsbrukere vil bli negativt påvirket av at årsregnskapet og årsberetningen vil bli utarbeidet på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Open Markets AS

Annual Report 2022

Separate Financial Statements

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Statement of comprehensive income

(USD)	Note	2022	2021
Revenue	3	749 207	517 639
Total operating revenue		749 207	517 639
Developer and user acquisition cost	3, 5	(76 315)	(25 882)
Other operating expenses	4	(27 298)	(58 607)
Total operating expenses		(103 614)	(84 489)
Operating profit (loss)		645 593	433 150
Interest income		-	-
Interest income from group companies	5	50 868	13 299
Interest expense to group companies	5	-	-
Net other financial income (expense)	7	343 976	(2 698)
Share of profit (loss) from associated companies		-	(31 646)
Net financial items		394 844	(21 045)
Profit (loss) before income taxes		1 040 437	412 105
Provision for taxes	6	(297 038)	(158 615)
Profit (loss)		743 399	253 490
Other comprehensive income:			
Items that may or will be transferred to profit (loss)			
Foreign currency translation differences		(326 239)	(75 201)
Total comprehensive income (loss)		417 160	178 289
Profit (loss) attributed to:			
Equity		743 399	253 490
Total comprehensive income (loss) attributable to:			
Equity		417 160	178 289

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Statement of financial position

(USD)	Note	2022	2021
Assets			
Deferred tax asset	6	22 862	3 145
Non-current receivables from group companies	5	1 998 331	954 620
Total non-current assets		2 021 193	957 765
Accounts receivable from group companies	5	24 417	-
Accounts receivable	7	330 141	126 484
Cash and cash equivalents	7	1 219 316	1 859 862
Total current assets		1 573 875	1 990 295
Total assets		3 595 067	2 948 060

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Statement of financial position

(USD)	Note	2022	2021
Shareholders' equity and liabilities			
Equity attributable to owners of the company	8	3 203 979	2 786 819
Total equity		3 203 979	2 786 819
Liabilities			
Accounts payable to group companies	5	49 544	49 544
Accounts payable		17 387	6 583
Taxes payable	6	220 238	90 820
Other current liabilities		103 918	14 293
Total current liabilities		391 088	161 240
Total liabilities		391 088	161 240
Total equity and liabilities		3 595 067	2 948 060

Oslo, 24 August, 2023

Peter Panait Løjmand
Chairman of the board



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Statement of cash flows

(USD)	Note	2022	2021
Cash flow from operating activities			
Profit (loss) before taxes		1 040 437	412 105
Income taxes paid	6	(90 820)	(153 684)
Loss related to sale of subsidiaries		-	31 646
Changes in inventories, trade receivables, trade and other payables		(192 853)	(27 818)
Changes in other liabilities and receivables, net 1)		25 446	8 005
FX differences related to changes in balance sheet items		(422 718)	22 333
Net cash flow from operating activities		359 493	292 587
Cash flow from investing activities			
Sale of subsidiaries	0	-	2 168 354
Net cash flow from investing activities		-	2 168 354
Cash flow from financing activities			
Repayments of loans to group companies	5	(1 000 000)	(750 000)
Net cash flow from financing activities		(1 000 000)	(750 000)
Net change in cash and cash equivalents		(640 507)	1 710 941
Cash and cash equivalents (beginning of period)		1 859 862	148 387
Effects of exchange rate changes on cash and cash equivalents		(39)	534
Cash and cash equivalents 2)		1 219 316	1 859 862

1) This include changes in intercompany balances. See note 5 for further information.

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

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Statement of changes in equity

(USD)

	Number of shares	Paid-in capital	Other reserves	Other equity	Translation reserve	Total equity
Balance as of 12/31/2021	60 000	10 737	-	2 772 561	3 521	2 786 819
Comprehensive income for the period						
Profit (loss) for the period		-	-	743 399	-	743 399
Other comprehensive income						
Foreign currency translation differences		(4 645)	-	-	(321 593)	(326 239)
Total comprehensive income for the period		(4 645)	-	743 399	(321 593)	417 160
Contributions by and distributions to owners						
Issues of ordinary shares related to equity increase		-	-	-	-	-
Dividend to equity holders		-	-	-	-	-
Total contributions by and distributions to owners		-	-	-	-	-
Other equity changes						
Other changes		-	-	-	-	-
Total other equity changes		-	-	-	-	-
Balance as of 12/31/2022	60 000	6 092	-	3 515 959	(318 072)	3 203 979

Face value of the shares

The face value of the shares is NOK 2

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.

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Statement of changes in equity

(USD)

	Number of shares	Paid-in capital	Other reserves	Other equity	Translation reserve	Total equity
Balance as of 12/31/2020	60 000	11 071	-	2 568 532	28 926	2 608 529
Comprehensive income for the period						
Profit (loss) for the period			-	253 490	-	253 490
Other comprehensive income						
Foreign currency translation differences		(334)	-	(49 462)	(25 405)	(75 201)
Total comprehensive income for the period		(334)	-	204 028	(25 405)	178 289
Contributions by and distributions to owners						
Issues of ordinary shares related to equity increase			-	-	-	-
Dividend to equity holders			-	-	-	-
Total contributions by and distributions to owners			-	-	-	-
Other equity changes						
Other changes			-	-	-	-
Total other equity changes			-	-	-	-
Balance as of 12/31/2021	60 000	10 737	-	2 772 561	3 521	2 786 819

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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 13. 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

None of the amendments listed below have had any impact on the amounts recognised in prior periods and are not expected to significantly affect the future periods.

- Definition of Material – amendments to IAS 1 and IAS 8
- Definition of a Business – amendments to IFRS 3
- Interest Rate Benchmark Reform – amendments to IFRS 9, IAS 39 and IFRS 7
- Revised Conceptual Framework for Financial Reporting
- Covid-19-Related Rent Concessions – amendments to IFRS 16

Of new standards and interpretations that are not mandatory for the current reporting period, none are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.


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Open Markets AS Annual Report 2022

Revenue recognition

Application and content

Application and content (subscription) revenue is generated when i) a user purchases a subscription from a "co-branded" mobile store, or a white-label operator-controlled version of the mobile store, which is also known as Apps Club (Android platform), or Bemobi Mobile Store (feature phone platform).

Advertising

Advertising revenue is recognized when a user clicks on a mobile ad, based on CPC (cost per click); i.e. after each instance when an ad is clicked inside the publisher's inventory.

Costs of goods sold (developer and user acquisition cost)

Costs of goods sold can be divided into two parts, user acquisition costs and developer costs (payments made to app developers). User acquisition costs represent agreed-upon payments made to 3rd parties, such as owners of browsers, or advertisers, whose channel customers access the Company's services and products through. Developer costs represent payments made to app developers based on net revenue generated. These payments are typically determined in advance as a fixed percentage of the revenue earned. The Company recognizes the cost of goods sold at the same time as the recognition of the associated revenue.

Investments in subsidiaries

For investments in subsidiaries, associates and jointly controlled entities, 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, associates and jointly controlled entities 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.

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.



Open Markets AS Annual Report 2022

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.

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.

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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.

Non-financial assets

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below).

For goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

Calculation of recoverable amount

The recoverable amount of the Company's assets is the greater of their fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of


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Open Markets AS Annual Report 2022

money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed. With respect to other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount do not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Dividends

Dividends on shares are recognized as a liability in the period in which they are declared.

Provisions

A provision is recognized in the statement of financial position when the Company has a currently existing legal or constructive obligation as a result of a past event, and it is probable that a future outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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.

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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Open Markets AS Annual Report 2022

Notes

Note 2. General information

Open Markets AS (the Company) was established in 2017, and is part of the Bemobi Mobile Tech group. Bemobi Mobile is listed on the B3 S.A. The consolidated financial statements for Bemobi Mobile Tech S.A can be obtained at <https://ri.bemobi.com.br/en/>

The Company was established as part of the reorganization of Otello Corporation ASA, and is part of the Group's Bemobi (Apps & Games) segment. Following reorganization of the Bemobi segment in 2020, the Company's direct parent company is Bemobi Mobile Tech S.A.

The Company's purpose is to market and distribute services and products within the Apps and Games industry. Following the signing of customer contracts in the Americas, the Company has begun to recognise revenue in 2020.

The Company does not have any employees or a managing director. There have been no salary payments or other remuneration to the Board in 2022 or 2021.

Note 3. Revenue

The Company primarily generates revenue from voice services, based on intellectual property acquired by the Group from Novitech. Instead of selling directly to an end user, the Company partners with mobile operators or in some cases smartphone original equipment manufacturers (OEMs). User pay for this service through their mobile operator billing systems.

Disaggregation of revenue

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

(USD)	2022	2021
Application and content		
LATAM	749 207	517 639
Total	749 207	517 639
Total	749 207	517 639

Cost of goods sold (Developer and user acquisition cost)

The Company's direct parent company owns certain intellectual property acquired from Novitech during 2019. The Company licenses this intellectual property from Bemobi Mobile Tech S.A, for which a license fee is payable, on an arms length basis, in accordance with an intercompany agreement.


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Open Markets AS Annual Report 2022

Notes

Note 4. Other operating expenses

(USD)	2022	2021
Other operating expenses		
Audit, legal and other advisory services	(26 735)	(48 041)
Other expenses	(563)	(10 566)
Total	(27 298)	(58 607)

Remuneration to the statutory auditors

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

(USD)	2022	2021
Audit fees		
Statutory audit	17 935	8 540
Other services	-	3 796
Total	17 935	12 336

Note 5. Receivables and liabilities to group companies

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

(USD)	2022	2021
Non-current receivables from group companies	1 998 331	954 620
Unbilled receivables from group companies	24 417	-
Accrued payables to group companies	(49 544)	(49 544)
Total	1 973 204	905 076

The table below presents a breakdown of revenues and expenses with companies in the group.

(USD)	2022	2021
Revenue	-	-
Developer and user acquisition cost	(76 315)	(25 882)
Other operating expenses	(26)	(5 994)
Interest income	50 868	13 299
Interest expense	-	-



Open Markets AS Annual Report 2022

Notes

Note 6. Tax

(USD)	2022	2021
Current tax		
Profit (loss) before income tax	1 040 437	412 105
Permanent differences in profit (loss)	(99 284)	(11 041)
Changes in temporary differences	93 390	(14 034)
Basis for current tax	1 034 543	387 030
Utilized tax losses brought forward	-	-
Basis for tax payable on profit (loss)	1 034 543	387 030
Taxes payable on profit (loss)	227 599	85 147
Income tax expense		
Tax payable on profit (loss)	227 599	85 147
Withholding tax expense	97 961	68 774
Change in deferred tax liability / deferred tax asset	(20 546)	(2 597)
Other	(7 976)	7 292
Total income tax expense	297 038	158 615
Net deferred tax asset (liability)		
Provisions	22 862	3 145
Total net deferred tax asset	22 862	3 145
Deferred tax asset / deferred tax liability in statement of financial position as of 31.12.		
	22 862	3 145
Deferred tax is calculated with 22% as of 31.12.2022 (22% as of 31.12.2021)		
Income tax payable (liability)		
Taxes payable on profit (loss)	227 599	85 147
Currency adjustment	(7 361)	5 673
Total net deferred tax asset	220 238	90 820

The statutory tax rate applicable for the year has been used in calculating deferred taxes and taxes payable based on the transaction as reported in the functional currency (Norwegian kroner). With different underlying currencies used in transactions and different exchange rates between the various reports of the financial statements, the reported tax numbers in these financial statements may not directly reconcile back to the applicable statutory rate.

Permanent differences

Permanent differences primarily relate to withholding taxes withheld or accrued as withholdable by customers in accordance with the applicable withholding tax regimes.

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Open Markets AS Annual Report 2022

Notes

Note 7. 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)	2022	2021
Realized / Unrealized FX gain (loss)		
Realized FX gain (loss)	1 841	(43 506)
Unrealized FX gain (loss)	342 134	40 808
Total	343 976	(2 698)

(USD)	2022	2021
Breakdown of cash deposits by currency		
USD	1 201 643	1 859 486
NOK	17 673	376
Total	1 219 316	1 859 862

Foreign exchange contracts

During 2022, the Company did not use forward exchange contracts to hedge its currency risk, and the Company had not entered into any foreign exchange contracts as of December 31, 2022.

The distribution per currency of gross accounts receivable, as of December 31, is presented in the table below. These exclude any accruals. The numbers below are presented in local currencies.

	2022	% gross AR
NOK	33 115	1 %
USD	351 196	99 %
Total		100 %
	2021	% gross AR
USD	51 054	100 %
Total		100 %

The distribution by ageing of gross accounts receivable, as of December 31, is presented in the table below. These exclude any accruals.

(USD)	2022	2021
Not past due	371 021	51 054
Past due 0-30 days	-	-
Past due 31-60 days	262	-
Past due 61-90 days	-	-
More than 90 days	(16 725)	-
Total	354 558	51 054

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Open Markets AS Annual Report 2022

Notes

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. Credit risk is assessed for each specific customer. Further, the Group has not experienced significant credit-related losses during this or the previous financial year. Any provisions for bad debts are determined through individual assessments by customer. These assessments are carried out by financial management.

Liquidity risk

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

(USD)	2022	2021
Liquidity reserve		
Cash and cash equivalents	1 219 316	1 859 862
- of which restricted funds	-	-
Unrestricted cash	1 219 316	1 859 862

Financial liabilities

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

Note 8. Shareholder information

Share capital	Total	Face value (NOK)	Carrying value (NOK)
Ordinary shares	30 000	2	60 000

The Company's share capital is USD 6092 as at December 31, 2022.

Shareholder	Shares	Ownership and voting share
Bemobi Mobile Tech S.A.	30 000	100 %

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

Note 9. Related parties

Open Markets AS (the Company) is ultimately owned by Bemobi Mobile Technology S.A. As such, the Company is part of Bemobi Mobile Technology Group (Bemobi Mobile Technology and its subsidiaries). Other entities in the Bemobi Mobile Technology Group are considered related parties.

For details of significant transactions with Bemobi Mobile Technology group, see Note 5.

Apart from transactions with group companies in the normal course of business, the Company did not engage in any related party transactions, including with any members of the Board of Directors or key management personnel of the Company during 2022 and 2021.

Peter Panait Lojmand
Chairman of the board



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0121 Oslo
Norway

Independent Auditor's Report

To the Annual Shareholders meeting of Open Markets AS

Opinion

We have audited the financial statements of Open Markets AS.

The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement, statement of comprehensive income for 2022
- Statement of changes in equity
- Statement of cash flows for the year that ended 31 December 2022
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors 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 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/revisjonsberetninger>

BDO AS

Yngve Gjethammer
State Authorised Public Accountant
(This document is signed electronically)

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"By my signature I confirm all dates and content in this document."

Yngve Gjethammer

Partner

On behalf of: BDO AS

Serial number: 9578-5998-4-785509

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