



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2022 - 31.03.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: William Gordon Stone Iii
Dato for fastsettelse av årsregnskapet: 28.11.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 07.10.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2, 3	2 145 243	2 989 293
Sum kostnader		2 145 243	2 989 293
Driftsresultat		-2 145 243	-2 989 293
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3, 4	67 463 330	17 476
Annen renteinntekt	4		
Other financial income	4	268 485 422	2 858 320
Sum finansinntekter		335 948 751	2 875 795
Write-down of long-term investments	5	1 573 794 093	
Rentekostnad til foretak i samme konsern	3, 4		
Annen rentekostnad	4		14
Other financial expenses	4	1 323 599	7 226 805
Sum finanskostnader		1 575 117 692	7 226 819
Netto finans		-1 239 168 941	-4 351 024
Ordinært resultat før skattekostnad		-1 241 314 183	-7 340 317
Income tax expense	6	73 302 549	-1 614 870
Ordinært resultat etter skattekostnad		-1 314 616 732	-5 725 446
Årsresultat		-1 314 616 732	-5 725 446
Årsresultat etter minoritetsinteresser		-1 314 616 732	-5 725 446
Totalresultat		-1 314 616 732	-5 725 446
Overføringer og disponeringer			
Udekket tap		-1 314 616 732	-5 725 446
Sum overføringer og disponeringer		-1 314 616 732	-5 725 446



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	69 971	1 625 869
Sum immaterielle eiendeler		69 971	1 625 869
Finansielle anleggsmidler			
Investering i datterselskap	5	87 534 138	1 661 328 232
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	3	1 391 481 752	1 125 228 656
Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Sum finansielle anleggsmidler		1 479 015 890	2 786 556 888
Sum anleggsmidler		1 479 085 861	2 788 182 757
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	3	67 463 330	12 736
Konsernfordringer	3	2 216 079	416
Sum fordringer		69 679 409	13 152
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 244 273	7 547 257
Sum bankinnskudd, kontanter og lignende		1 244 273	7 547 257
Sum omløpsmidler		70 923 681	7 560 410
SUM EIENDELER		1 550 009 543	2 795 743 167



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	1 200 000	1 200 000
Beholdning av egne aksjer	7		
Overkurs	8	5 003 990 489	5 003 990 489
Annen innskutt egenkapital	8		
Sum innskutt egenkapital		5 005 190 489	5 005 190 489
Opptjent egenkapital			
Other equity	8		
Udekket tap	8	3 803 391 231	2 234 400 009
Sum opptjent egenkapital		-3 803 391 231	-2 234 400 009
Sum egenkapital		1 201 799 259	2 770 790 480
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Langsiktig konserngjeld	8	326 121 140	
Sum annen langsiktig gjeld		326 121 140	
Sum langsiktig gjeld		326 121 140	0
Kortsiktig gjeld			
Leverandørgjeld		13 183	
Tax payable	6		
Kortsiktig konserngjeld	3	17 525 719	15 954 642
Other current liabilities		4 550 242	8 998 044
Sum kortsiktig gjeld		22 089 144	24 952 687
Sum gjeld		348 210 284	24 952 687
SUM EGENKAPITAL OG GJELD		1 550 009 543	2 795 743 167



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 757638

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: William Gordon Stone Iii
Dato for fastsettelse av årsregnskapet: 28.11.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 02.12.2024



Organisasjonsnr: 917 338 078
ADCOLONY HOLDING AS

RESULTATREGNSKAP

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Organisasjonsnr: 917 338 078
ADCOLONY HOLDING AS

BALANSE

Beløp i: NOK	Note	2023	2022
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Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Sum finansielle anleggsmidler		1 479 015 890	2 786 556 888
Sum anleggsmidler		1 479 085 861	2 788 182 757
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	3	67 463 330	12 736
Konsernfordringer	3	2 216 079	416
Sum fordringer		69 679 409	13 152
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			
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Sum omløpsmidler		70 923 681	7 560 410
SUM EIENDELER		1 550 009 543	2 795 743 167
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	1 200 000	1 200 000
Beholdning av egne aksjer	7		
Overkurs	8	5 003 990 489	5 003 990 489
Annen innskutt egenkapital	8		
Sum innskutt egenkapital		5 005 190 489	5 005 190 489
Opptjent egenkapital			
Other equity	8		
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Utsatt skatt	6		
Annen langsiktig gjeld			
Langsiktig konserngjeld	8	326 121 140	
Sum annen langsiktig gjeld		326 121 140	
Sum langsiktig gjeld		326 121 140	0
Kortsiktig gjeld			
Leverandørgjeld		13 183	
Tax payable	6		
Kortsiktig konserngjeld	3	17 525 719	15 954 642
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SUM EGENKAPITAL OG GJELD		1 550 009 543	2 795 743 167



Organisasjonsnr: 917 338 078
ADCOLONY HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Annual Report 2023 Adcolony Holding AS

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

Org.no.: 917 338 078



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Annual report 2023 for Adcolony Holding AS

The type and location of the business

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

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

Going concern

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

Future development

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

Financial Summary

Result

The Company has not had operational activity in 2023, as it is a holding entity. Operating loss of -2 145 243 and net financial items (loss) -1 239 168 941 mainly related to write-down of subsidiaries, gave a loss before income taxes of NOK -1 241 314 183.

Investments in subsidiaries

The Company has investments in subsidiaries of NOK 87 534 138 as of March 31, 2023.

Equity

The Company's equity was NOK 1 201 799 259 as of March 31, 2023.

Cash

As of March 31, 2023, the Company had a cash balance of NOK 1 244 273.

Report on the annual accounts

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

Financial risk

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

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

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

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

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

Working environment, equal opportunity and discrimination

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



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Environment reporting

The company does not carry on activity that pollutes the external environment. The Company understands the importance of protecting the external environment. The Company acts in accordance with the relevant environmental laws and regulations.

Research and development activities

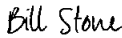
Adcolony Holding AS has not carried out any such activity in when it comes to Research and Development 2023.

Annual result and allocations

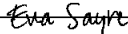
In 2023 the company had a net loss of after tax of NOK -1 314 616 732 which is proposed to be allocated as follows:

Disposition	Amount
Loss brought forward	-1 314 616 732

Oslo, 28.11.2024
The board of Adcolony Holding AS

Signed by:

92C12FA899E04C2

William Gordon Stone Iii
chairman of the board

Signed by:

E58FA408D9524BE...

Eva Star Sayre
member of the board



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Revenue statement Adcolony Holding AS

Operating income and operating expenses	Note	01.04.22 - 31.03.23	01.01.21 - 31.03.22
Other expenses	2, 3	2 145 243	2 989 293
Total expenses		2 145 243	2 989 293
Operating profit		-2 145 243	-2 989 293
Financial income and expenses			
Interest income from group companies	3, 4	67 463 330	17 476
Other financial income	4	268 485 422	2 858 320
Write-down of long-term investments	5	1 573 794 093	0
Other interest expenses	4	0	14
Other financial expenses	4	1 323 599	7 226 805
Net financial items		-1 239 168 941	-4 351 024
Net profit before tax		-1 241 314 183	-7 340 317
Income tax expense	6	73 302 549	-1 614 870
Net profit after tax		-1 314 616 732	-5 725 446
Net profit or loss		-1 314 616 732	-5 725 446
Attributable to			
Loss brought forward		-1 314 616 732	-5 725 446
Total		-1 314 616 732	-5 725 446



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Balance sheet Adcolony Holding AS

Assets	Note	31.03.23	31.03.22
Non-current assets			
Intangible assets			
Deferred tax assets	6	69 971	1 625 869
Total intangible assets		69 971	1 625 869
Non-current financial assets			
Investments in subsidiaries	5	87 534 138	1 661 328 232
Loan to group companies	3	1 391 481 752	1 125 228 656
Total non-current financial assets		1 479 015 890	2 786 556 888
Total non-current assets		1 479 085 861	2 788 182 757
Current assets			
Debtors			
Other short-term receivables	3	67 463 330	12 736
Receivables from group companies	3	2 216 079	416
Total receivables		69 679 409	13 152
Cash and cash equivalents		1 244 273	7 547 257
Total current assets		70 923 681	7 560 410
Total assets		1 550 009 543	2 795 743 167



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Balance sheet Adcolony Holding AS

Equity and liabilities	Note	31.03.23	31.03.22
Equity			
Paid-in capital			
Share capital	7, 8	1 200 000	1 200 000
Share premium reserve	8	5 003 990 489	5 003 990 489
Total paid-up equity		5 005 190 489	5 005 190 489
Retained earnings			
Uncovered loss	8	-3 803 391 231	-2 234 400 009
Total retained earnings		-3 803 391 231	-2 234 400 009
Total equity		1 201 799 259	2 770 790 480
Liabilities			
Non-current liabilities to group companies	8	326 121 140	0
Total non-current liabilities		326 121 140	0
Current liabilities			
Trade payables		13 183	0
Liabilities to group companies	3	17 525 719	15 954 642
Other current liabilities		4 550 242	8 998 044
Total current liabilities		22 089 144	24 952 687
Total liabilities		348 210 284	24 952 687
Total equity and liabilities		1 550 009 543	2 795 743 167

Oslo, 28.11.2024
The board of Adcolony Holding AS

William Gordon Stone Iii
chairman of the board

Eva Star Sayre
member of the board



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Indirect cash flow			
Adcolony Holding AS			
	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax	8	-1 241 314 183	-7 340 317
Taxation paid		0	-247 277
Change in accounts receivable	3	-67 450 594	-12 736
Change in trade payables		13 183	-191 456
Changes in inter-company balances	3	1 571 077	273 682
Change in other items	3, 8	1 300 877 533	9 259 385
Net cash flows from operating activities		-6 302 985	1 741 281
Cash flows from investment activities			
Payments to Inter company loans		0	-1 125 228 656
Net cash flows from investment activities		0	-1 125 228 656
Cash flows from financing activities			
Proceeds from capital injection		0	1 128 928 754
Net cash flows from financing activities		0	1 128 928 754
Net change in cash and cash equivalents		-6 302 985	5 441 379
Cash and cash equivalents at the start of the period		7 547 257	2 105 878
Cash and cash equivalents at the end of the period		1 244 273	7 547 257



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Adcolony Holding AS Notes to the accounts for FY 2023

Note 1 Accounting principles

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

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

Presentation currency

The 2023 financial statement is presented in NOK, and NOK has also been the functional currency for last year.

Accounting period

The accounting period is between 01.04.2022 - 31.03.2023

Foreign currency

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

Income tax

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

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

Classification and valuation of current assets

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

Shares in subsidiaries and associates

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

Receivables

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

Cash flow statement

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



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Adcolony Holding AS **Notes to the accounts for FY 2023**

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

The company does not have any employees.

Management remuneration

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

Loans and guarantees to the board or related parties

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

Pension liabilities

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

Auditor

Audit fee expenses for the period 01.04.2022 - 31.03.2023 amounts to NOK 79 700 to the company's auditor Grant Thornton Revisjon AS.



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Adcolony Holding AS Notes to the accounts for FY 2023

Note 3 Related party transactions and balances

Counterpart	Accounting line	31.03.2023	2022
Otello Corporation ASA*	Other expenses	0	1 008 732
AdColony, Inc. US	Interest income from group companies	67 463 330	0
AdColony Ireland Holdings	Interest expense to group companies	0	17 476

	Loan to group companies		Receivables from group companies	
	31.03.2023	2022	31.03.2023	2022
AdColony Poland	0	0	486	416
AdColony Inc. US	1 391 481 752	1 125 228 656	0	0
Total	1 391 481 752	1 125 228 656	486	416

	Account payable		Current liabilities	
	31.03.2023	2022	31.03.2023	2022
AdColony Ireland Holdings	0	0	15 954 810	15 954 642
AdColony Inc. US	0	0	1 570 909	0
Total	0	0	17 525 719	15 954 642

*Otello Corporation ASA was the company's former parent company until it was acquired by Digital Turbine AdColony AS on 29th April 2021.

Note 4 Items that are aggregated in the accounts

Financial income	31.03.2023	2022
Interest income from companies in the same group	67 463 330	17 476
Other interest income	2 340	325
Other financial income (agio)	266 267 489	2 857 995
Total financial income	333 733 158	2 875 796

Financial costs	31.03.2023	2022
Interest costs to companies in the same group	0	0
Other interest costs	0	14
Other financial costs (disagio)	1 323 599	7 226 805
Total financial costs	1 323 599	7 226 819



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AdColony Holding AS Notes to the accounts for FY 2023

Note 5 Investment in subsidiaries

	AdColony GmbH	AdColony Singapore Pte Ltd	AdColony Korea Ltd
Acquisition date	15.12.2017	30.09.2016	30.09.2016
Registered Office	Berlin, Germany	Singapore	Seoul, Korea
Ownership and voting share	100 %	100 %	100 %
Equity at year end	7 583 705	-172 540 823	9 589 796
Profit of the year		-36 203 542	

	AdColony India Private Limited	AdColony UK Ltd	AdColony Japan LLC
Acquisition / establishment date	28.11.2016	20.04.2017	24.10.2017
Registered Office	Gurgaon, India	London, UK	Tokyo, Japan
Ownership and voting share	99 %	100 %	100 %
Equity at year end	5 996 311	-1 850 212	-8 593 164
Profit of the year	773 030		

	AdColony ApS	AdColony AS	AdColony AB
Acquisition / establishment date	15.12.2017	15.12.2017	30.04.2018
Registered Office	Copenhagen, Denmark	Oslo, Norway	Stockholm, Sweden
Ownership and voting share	100 %	100 %	100 %
Equity at year end	265 978 116	6 466 778	6 484 774
Profit of the year	-5 561 836	1 793 260	-464 645

	Advine Mobile Advertising Network Proprietary Limited	Mobilike Mobil Rekam Pazarlama Ve Ticaret A.S	AdColony Poland sp z.o.o
Acquisition / establishment date	30.04.2018	26.11.2018	04.03.2020
Registered Office	Cape Town, South Africa	Istanbul, Turkey	Warsaw, Poland
Ownership and voting share	100 %	100 %	100 %
Equity at year end	2 335 048	73 823 945	-746 322
Profit of the year			-1 692 626



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Adcolony Holding AS
Notes to the accounts for FY 2023

Original acquisition cost was 3 955 094 693 NOK.

Previous year's write-down was -2 293 766 462, and this year's write-down is an additional -1 573 794 093 NOK. The basis for the write-down has been the booked equity value in each subsidiary from latest available financial statement or tax return, as this has been considered to be the lowest estimate of fair value. This gives a total write-down of subsidiaries of -3 867 560 555

Total booked value of shares in subsidiaries are 87 534 138 NOK.



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Adcolony Holding AS Notes to the accounts for FY 2023

Note 6 Tax

This year's tax expense	31.03.2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	71 746 651	0
Changes in deferred tax assets	1 555 898	-1 614 870
Tax expense on ordinary profit/loss	73 302 549	-1 614 870

This year's tax expense	31.03.2023	2022
Taxable income:		
Ordinary result before tax	-1 241 314 183	-7 340 317
Permanent differences	1 574 507 590	0
Changes in temporary differences	268 050	-50 000
Provided intra-group contribution	-326 121 140	0
Allocation of loss to be brought forward	-7 340 317	0
Taxable income	0	-7 390 317

This year's tax expense	31.03.2023	2022
Payable tax in the balance:		
Payable tax on this year's result	71 259 220	0
Payable tax on provided Group contribution	-71 746 651	0
Payable tax on received Group contribution	487 430	0
Total payable tax in the balance	0	0

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

	31.03.2023	2022	Difference
Allocations and more	-318 050	-50 000	268 050
Total	-318 050	-50 000	268 050
Accumulated loss to be brought forward	0	-7 340 317	-7 340 317
Basis for deferred tax assets	-318 050	-7 390 317	-7 072 267
Deferred tax assets (22 %)	-69 971	-1 625 870	-1 555 899

Note 7 Shareholders

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

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

Ownership structure

Shareholders in % at year end:

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



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Adcolony Holding AS
Notes to the accounts for FY 2023

Note 8 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
As at 31.03.2022	1 200 000	5 003 990 489	-2 234 400 009	2 770 790 480
Result for the year	0	0	-1 314 616 732	-1 314 616 732
Group contribution to Digital Turbine Adcolony AS	0	0	-254 374 489	-254 374 489
As at 31.03.2023	1 200 000	5 003 990 489	-3 803 391 231	1 201 799 259



Certificate Of Completion

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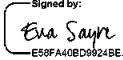
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Eva Sayre
eva.sayre@digitalturbine.com
Chief of Staff
Security Level: Email, Account Authentication (None)

Signed by:

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Signature Adoption: Pre-selected Style
Using IP Address: 95.90.244.23

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Intermediary Delivery Events

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Payment Events

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Timestamps



Skattedirektoratet

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

OPERA SOFTWARE ASA
Postboks 4214 Nydalen
0401 OSLO

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

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

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

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

Bakgrunn

Selskapet eies direkte av Opera Software ASA. AdColony Holding AS er et investeringsselskap som har som formål å eie Opera Software ASA's mobilreklame -og annonseringssegment (AdColony). AdColony Holding AS er et holdingselskap, som eier selskap direkte og indirekte i blant annet USA, Irland, India, Singapore, Korea, Tyskland, Sverige og Danmark. Den vesentlige andelen av virksomheten til datterselskapene skjer utenfor Norge. På bakgrunn av overnevnte er selskapets oppfatning at ingen regnskapsbrukere vil bli negativt påvirket av at årsregnskapet og årsberetningen vil bli utarbeidet på engelsk.

Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

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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. Virksomheten er internasjonal og selskapet har flere utenlandske datterselskap. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk.

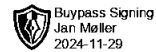
Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Assembly of
Adcolony Holding AS

Grant Thornton
Revisjon AS
Kirkegata 15
0153 Oslo
Org.nr. 987 632 380
T: +47 22 20 04 00
E: grant@no.gt.com

INDEPENDENT AUDITOR'S REPORT

Disclaimer of Opinion

We are elected to audit the financial statements of Adcolony Holding AS (the Company), showing a loss of NOK 1 314 616 732. The financial statements comprise the balance sheet as at 31 March 2023, statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. Consequently, we do not express an opinion on the accompanying financial statements of the Company.

Basis for disclaimer of opinion

We have not received sufficient appropriate audit evidence of material balance sheet items hereunder investments in subsidiaries and loan to group companies, which are the largest assets of the Company. Hence, we cannot determine whether an adjustment to the carrying value of the assets should be made. Further, we have not obtained sufficient appropriate audit evidence of material items in the statement of income/revenue statement. In total we find that the Company's internal controls are unsatisfying for us to conclude on any of statements mentioned in first paragraph including the notes.

Disclaimer of Opinion on the Board of Director's report

The Board of Directors (management) is responsible for the information in the Board of Directors' report and presented with the financial statements. 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 information in the Board of Directors' report presented with the financial statements. As a result of the matters described in the "Basis for Disclaimer of Opinion" section of our report we have not been able to form an opinion on the Board of Director's report.

Responsibilities of management for the Financial Statements

The Board of Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of our report, about why we do not express an opinion on the accompanying financial statements of the company, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Other matters

The Annual Accounts are not approved within the statutory deadline for approval.

Oslo, 29.11.2024
Grant Thornton Revisjon AS

Jan Møller
State Authorised Public Accountant (Norway)
(Signed electronically)