



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 991 203 672  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: OTELLO TECHNOLOGY INVESTMENT AS  
Forretningsadresse: c/o Advokatfirmaet Schjødt AS  
Tordenskiolds gate 12  
0160 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: 18.04.2024

### 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, 13.07.2025



### Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	3	24 802	17 857
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	23 108	5 259
Annen driftskostnad	5	23 864	43 813
<b>Sum kostnader</b>		<b>71 774</b>	<b>66 929</b>
<b>Driftsresultat</b>		<b>-71 774</b>	<b>-66 929</b>
<b>Finansinntekter og finanskostnader</b>			
Share of profit (loss) of associated companies	6	4 829 113	4 146 050
Renteinntekt fra foretak i samme konsern	7	5 400 570	2 851 885
Annen renteinntekt		319 686	83 461
Net other financial income (expense)		2 210 476	7 122 071
Impairment gains (losses) on investments in associated companies	6	5 246 484	6 667 071
<b>Sum finansinntekter</b>		<b>18 006 329</b>	<b>20 870 538</b>
Annen rentekostnad		49	
<b>Sum finanskostnader</b>		<b>49</b>	
<b>Netto finans</b>		<b>18 006 280</b>	<b>20 870 538</b>
<b>Ordinært resultat før skattekostnad</b>		<b>17 934 506</b>	<b>20 803 609</b>
Skattekostnad på ordinært resultat	8	151 181	3 964 571
<b>Ordinært resultat etter skattekostnad</b>		<b>17 783 325</b>	<b>16 839 038</b>
<b>Årsresultat</b>		<b>17 783 325</b>	<b>16 839 038</b>
Foreign currency translation differences		-4 963 382	-18 595 858
Sum resultatkomponenter for IFRS-foretak		-4 963 382	-18 595 858
<b>Totalresultat</b>		<b>12 819 943</b>	<b>-1 756 820</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		12 819 943	-1 756 820
<b>Sum overføringer og disponeringer</b>		<b>12 819 943</b>	<b>-1 756 820</b>



## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	0	24 710
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>24 710</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	7	79 413 997	81 194 338
Investeringer i tilknyttet selskap	6	94 402 058	88 590 107
<b>Sum finansielle anleggsmidler</b>		<b>173 816 055</b>	<b>169 784 445</b>
<b>Sum anleggsmidler</b>		<b>173 816 055</b>	<b>169 809 155</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		7 222	1 072 384
<b>Sum fordringer</b>		<b>7 222</b>	<b>1 072 384</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	4 723 289	2 933 592
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 723 289</b>	<b>2 933 592</b>
<b>Sum omløpsmidler</b>		<b>4 730 511</b>	<b>4 005 976</b>
<b>SUM EIENDELER</b>		<b>178 546 566</b>	<b>173 815 131</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		1 996 544	1 996 544



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Overkurs		86 818 277	86 818 277
Annen innskutt egenkapital		2 964 103	2 964 103
<b>Sum innskutt egenkapital</b>		<b>91 778 924</b>	<b>91 778 924</b>
<b>Opptjent egenkapital</b>			
Translation reserve		-23 688 227	-18 724 845
Annen egenkapital		108 485 499	97 853 091
<b>Sum opptjent egenkapital</b>		<b>84 797 272</b>	<b>79 128 246</b>
<b>Sum egenkapital</b>		<b>176 576 196</b>	<b>170 907 170</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	1 931 823	1 780 642
<b>Sum avsetninger for forpliktelser</b>		<b>1 931 823</b>	<b>1 780 642</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>1 931 823</b>	<b>1 780 642</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		0	6 346
Kortsiktig konserngjeld	7	818	10 261
Annen kortsiktig gjeld		37 730	1 110 714
<b>Sum kortsiktig gjeld</b>		<b>38 548</b>	<b>1 127 321</b>
<b>Sum gjeld</b>		<b>1 970 371</b>	<b>2 907 963</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>178 546 567</b>	<b>173 815 133</b>



**Otello Technology Investment AS**

**Annual Report 2023**

Separate Financial Statements



## **DIRECTORS' REPORT 2023** **Otello Technology Investment AS**

### **Nature and location of the business**

Otello Technology Investment 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 Company did not have any employees in 2023 or 2022.

### **Financial Summary**

#### *Result*

The Company made a profit before income taxes of USD 17.9 million (2022: profit of 20.8 million). The positive result is primarily due to a favorable reversal of part of the prior impairment losses, interest income earned on intercompany loans, and the share of profit recognized for the investment in 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 37.6% shareholding in Bemobi Brazil now means the investment is considered an associated company. As of December 31, 2023, the Company had investments in associated companies, being the Bemobi business, of USD 94.4 million (2022: 88.6 million).

#### *Equity*

The Company's equity was USD 176.6 million (2022: 170.9 million) as of December 31, 2023. The equity ratio was 98.9 % (2021: 98.3 %). The company has no interest-bearing debt.

#### *Cash*

As of December 31, 2023, the Company had a cash balance of USD 4.7 million (2022: 2.9 million).

### **Allocation of the profit**

The total comprehensive income (loss) for the period was a profit of USD 12.8 million. The Board of Directors recommends that no dividend be paid for the 2023 financial year. The Board proposes that of the 2023 total comprehensive income, USD 17.8 million is allocated to other equity, and the loss of from foreign currency translation differences of USD 5.0 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, 2023, 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 revenue and lending activities are in USD or BRL and the majority of the Company's expenses are in USD and NOK. The Company's investments are in BRL.



**Events after the reporting period**

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 2023.

**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.

**Transparency Act**

The Company's parent, Otello Corporation ASA, has published a report on its website at <https://www.otellocorp.com>. That report will also apply for the Company.

**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, 2023.

**Outlook**

The Company remains the largest shareholder in Bemobi and is positive about the prospects of the business. The Company will have an opportunistic view on its financial investment in Bemobi.

Oslo, April 18, 2024

Lars Rahbæk Boilesen  
*Chairman*

Petter Lade  
*Board member and Chief Executive Officer*



## Otello Technology Investment AS Annual Report 2023

### Statement of comprehensive income

(USD)	Note	2023	2022
Revenue		-	-
<b>Total operating revenue</b>		-	-
Employee benefits expense	3	(24,802)	(17,857)
Depreciation and amortization expenses	4	(23,108)	(5,259)
Other operating expenses	5	(23,864)	(43,813)
<b>Total operating expenses</b>		(71,774)	(66,929)
<b>Operating profit (loss)</b>		(71,774)	(66,929)
Share of profit (loss) of associated companies	6	4,829,113	4,146,050
Impairment gains (losses) of investments in associated companies	6	5,246,484	6,667,071
Interest income		319,686	83,461
Interest income from group companies	7	5,400,570	2,851,885
Interest expense		(49)	-
Net other financial income (expense)		2,210,476	7,122,071
<b>Net financial items</b>		18,006,280	20,870,539
<b>Profit (loss) before income taxes</b>		17,934,506	20,803,610
Income taxes	8	(151,181)	(3,964,571)
<b>Profit (loss)</b>		17,783,325	16,839,039
<b>Other comprehensive income:</b>			
<b>Items that may or will be transferred to profit (loss)</b>			
Foreign currency translation differences		(4,963,382)	(18,595,858)
<b>Total comprehensive income (loss)</b>		12,819,943	(1,756,819)
<b>Profit (loss) attributed to:</b>			
Owners of Otello Technology Investment AS		17,783,325	16,839,039
<b>Total comprehensive income (loss) attributable to:</b>			
Owners of Otello Technology Investment AS		12,819,943	(1,756,819)



**Otello Technology Investment AS**  
**Annual Report 2023**

**Statement of financial position**

(USD)	Note	2023	2022
<b>Assets</b>			
Property, plant and equipment	4	-	24,710
Investments in associated companies	6	94,402,058	88,590,107
Non-current receivables from group companies	7	-	81,194,338
<b>Total non-current assets</b>		<b>94,402,058</b>	<b>169,809,155</b>
Current receivables from group companies	7	79,413,997	-
Other current receivables		7,222	1,072,384
Cash and cash equivalents	9	4,723,289	2,933,592
<b>Total current assets</b>		<b>84,144,508</b>	<b>4,005,976</b>
<b>Total assets</b>		<b>178,546,566</b>	<b>173,815,131</b>



**Otello Technology Investment AS**  
**Annual Report 2023**

**Statement of financial position**

(USD)	Note	2023	2022
<b>Shareholders' equity and liabilities</b>			
Equity attributable to owners of the company	10	176,576,195	170,907,169
<b>Total equity</b>		<b>176,576,195</b>	<b>170,907,169</b>
<b>Liabilities</b>			
Deferred tax liability	8	1,931,823	1,780,642
<b>Total non-current liabilities</b>		<b>1,931,823</b>	<b>1,780,642</b>
Accounts payable to group companies	7	818	10,261
Accounts payable		-	6,346
Other current liabilities		37,730	1,110,714
<b>Total current liabilities</b>		<b>38,548</b>	<b>1,127,321</b>
<b>Total liabilities</b>		<b>1,970,371</b>	<b>2,907,962</b>
<b>Total equity and liabilities</b>		<b>178,546,566</b>	<b>173,815,131</b>

Oslo, 18 April, 2024

Lars Boilesen  
Chairman of the board

Petter Lade  
Board member and Chief Executive Officer



## Otello Technology Investment AS Annual Report 2023

### Statement of cash flows

(USD)	Note	2023	2022
<b>Cash flow from operating activities</b>			
Profit (loss) before taxes		17,934,506	20,803,610
Depreciation and amortization expense	4	23,108	5,259
Impairment of investments in associated companies	6	(5,246,484)	(6,667,071)
Changes in accounts payable		(5,937)	(4,676)
Share of profit (loss) of associated companies		(4,829,113)	(4,146,050)
Other adjustments for non-cash items <sup>1)</sup>		(9,458,782)	(7,043,693)
Other adjustments for which cash effects are investing or financing cash fl	7	1,490,612	(2,935,346)
Interest income received		319,686	83,461
<b>Net cash flow from operating activities</b>		<b>227,596</b>	<b>95,493</b>
<b>Cash flow from investing activities</b>			
Dividends received		1,479,704	1,399,968
Income taxes paid	8	-	(13,857,137)
<b>Net cash flow from investing activities</b>		<b>1,479,704</b>	<b>(12,457,169)</b>
<b>Cash flow from financing activities</b>			
Receipts from loans to group companies	7	-	14,847,390
<b>Net cash flow from financing activities</b>		<b>-</b>	<b>14,847,390</b>
<b>Net change in cash and cash equivalents</b>		<b>1,707,301</b>	<b>2,485,714</b>
Cash and cash equivalents (beginning of period)		2,933,592	172,154
Effects of exchange rate changes on cash and cash equivalents		(32,806)	(338,161)
FX differences related to changes in balance sheet items		115,203	613,885
<b>Cash and cash equivalents <sup>2)</sup></b>		<b>4,723,289</b>	<b>2,933,592</b>

1) This include changes in intercompany balances. See Note 7 for further information.

2) Of which USD 0 (2022: 0) is restricted cash as of 12/31/2023

Please see Note 6 for information about significant non-cash transactions.



## Otello Technology Investment AS Annual Report 2023

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### Statement of changes in equity

(USD)

	Number of shares	Issued capital	Share premium	Other reserves	Other equity	Translation reserve	Total equity
<b>Balance as of 12/31/2022</b>	160,000	1,996,544	86,818,277	2,964,103	97,853,091	(18,724,845)	170,907,169
<b>Comprehensive income for the period</b>							
Profit (loss) for the period			-	-	17,783,325	-	17,783,325
<b>Other comprehensive income</b>							
Foreign currency translation differences			-	-	-	(4,963,382)	(4,963,382)
<b>Total comprehensive income for the period</b>							
			-	-	17,783,325	(4,963,382)	12,819,943
<b>Other equity changes</b>							
Group contribution			-	-	(7,150,917)	-	(7,150,917)
<b>Balance as of 12/31/2023</b>	160,000	1,996,544	86,818,277	2,964,103	108,485,499	(23,688,227)	176,576,195

#### 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 2023

### Statement of changes in equity

(USD)

	Number of shares	Issued capital	Share premium	Other reserves	Other equity	Translation reserve	Total equity
<b>Balance as of 12/31/2021</b>	160,000	1,996,544	86,818,277	2,964,103	81,014,051	(128,987)	172,663,988
<b>Comprehensive income for the period</b>							
Profit (loss) for the period			-	-	16,839,039	-	16,839,039
<b>Other comprehensive income</b>							
Foreign currency translation differences			-	-	-	(18,595,858)	(18,595,858)
<b>Total comprehensive income for the period</b>			-	-	16,839,039	(18,595,858)	(1,756,819)
<b>Balance as of 12/31/2022</b>	160,000	1,996,544	86,818,277	2,964,103	97,853,091	(18,724,845)	170,907,169



## Otello Technology Investment AS Annual Report 2023

### Note 1. Summary of significant accounting principles

#### Statement of compliance

The financial statements have been prepared in accordance with IFRS® Accounting Standards 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 are presented in US dollars (USD). The functional currency is Norwegian kroner (NOK). Transactions are converted from the functional currency using a monthly exchange rate to US dollars.

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

#### Investments in associates - associates

Associates are entities in which the Company has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Company holds between 20 and 50 percent of the voting power of another entity. The Company's investment in Bemobi Mobile Tech S.A. (Bemobi) is assessed as being an investment in an associate, with a holding as of December 31, 2023 of 37.6 percent, and is accordingly accounted for using the equity method.

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.

#### Impairment

The carrying amounts of the Company's assets are reviewed at least annually to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The Company's main assessment where this has a material impact is the investment in Bemobi.

The recoverable amount for the investment in Bemobi is assessed as being the market value of the investment, where the market value is calculated by reference to the prevailing share price of Bemobi as of the reporting date.

An impairment loss is recognized if carrying amount of the investment exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income.

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.

Please see note 6 for further information.

#### 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.



## **Otello Technology Investment AS**

### **Annual Report 2023**

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 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.

#### **Critical accounting estimates and significant judgments**

The preparation of financial statements in accordance with IFRS® Accounting Standards as adopted by the EU requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosures of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected within the next financial year.

Management does not consider there to be any critical accounting estimates or significant judgments in these financial statements.

#### **New standards and interpretations not yet adopted**

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.



## **Otello Technology Investment AS Annual Report 2023**

### **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., with 37.6% of the issued shares. 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 2023 or 2022.



## Otello Technology Investment AS Annual Report 2023

### Notes

#### Note 3. Payroll and stock-based compensation, and remuneration to management

{ USD}	2023	2022
<b>Payroll expenses</b>		
Salaries/bonuses	(24,802)	(17,857)
<b>Total</b>	<b>(24,802)</b>	<b>(17,857)</b>

#### Note 4. Property, plant and equipment

{ USD}	2023	2022
<b>Acquisition cost</b>		
Opening acquisition cost	51,123	57,121
Currency differences	(1,647)	(5,997)
<b>Closing acquisition cost</b>	<b>49,477</b>	<b>51,123</b>
<b>Depreciation and impairment losses</b>		
Opening accumulation depreciation	(26,414)	(23,800)
Depreciation for the year	(23,108)	(5,259)
Currency differences	45	2,645
<b>Closing accumulated depreciation</b>	<b>(49,477)</b>	<b>(26,414)</b>
<b>Net book value</b>	<b>-</b>	<b>24,710</b>

#### Note 5. Other operating expenses

{ USD}	2023	2022
<b>Other operating expenses</b>		
Audit, legal and other advisory services	(23,146)	(42,639)
Other expenses	(718)	(1,174)
<b>Total</b>	<b>(23,864)</b>	<b>(43,813)</b>

#### Remuneration to the statutory auditors

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

{ USD}	2023	2022
<b>Audit fees</b>		
Statutory audit	(23,146)	(13,190)
<b>Total</b>	<b>(23,146)</b>	<b>(13,190)</b>



## Otello Technology Investment AS Annual Report 2023

### Notes

#### Note 6. Investments in associated companies

##### 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 37.61%.

##### Key financial information regarding Bemobi Mobile Tech S.A

(BRL)	2023	2022
Revenue	1,307,844,000	1,475,824,000
EBIT	94,832,000	98,681,000
Net profit (loss)	86,889,000	85,566,000
Assets	1,443,377,000	1,349,318,000
Non-current liabilities	42,412,000	31,691,000
Current liabilities	314,623,000	259,101,000
Equity	1,086,342,000	1,058,526,000
Company's share of equity in BRL	408,542,004	380,979,878
Company's share of equity in USD	84,192,336	72,081,393



## Otello Technology Investment AS Annual Report 2023

### Notes

#### Equity method accounting

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

(USD)	2023	2022
<b>Balance as of 1/1</b>	88,590,107	89,440,728
<i>Movements reflected through the statement of comprehensive income</i>		
Share of profit (loss)	6,660,008	5,967,699
Amortization of excess values	(1,730,400)	(1,787,986)
Impairment	5,305,538	5,615,778
<i>Other movements</i>		
Dividends received	(1,571,451)	(1,399,968)
Translation difference	(2,851,744)	(9,246,144)
<b>Balance as of 12/31</b>	94,402,058	88,590,107

A reconciliation of the cumulative reported balance of the investment in Bemobi Mobile Tech S.A is as follows.

(USD)	2023	2022
<b>Balance as of 1/1</b>		
Initial recognition under the equity method	133,197,915	133,197,915
Share of the profit (loss)	16,593,377	10,263,942
Amortization of excess values	(4,995,501)	(3,373,760)
Dividends received	(2,785,289)	(1,255,782)
Translation difference	(21,846,551)	(18,140,883)
Impairment	(25,761,894)	(32,101,326)
<b>Balance as of 12/31</b>	94,402,058	88,590,107

The fair value of the investment in Bemobi Mobile Tech S.A has been assessed based on the closing share price of that business as reported by Bovespa in Brazil at the end of each reporting period. The fair value is considered a Level 1 valuation.

<b>Fair value as of 12/31</b>	94,402,058	88,590,107
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#### Share of profit (loss) from associated companies

(USD)	2023	2022
Share of the profit (loss)	6,483,457	5,971,487
Amortization of excess values	(1,654,344)	(1,825,437)
<b>Share of profit (loss) from associated companies</b>	<b>4,829,113</b>	<b>4,146,050</b>

The values reported for the Share of profit (loss) and Amortization of excess values differ between the tables in this note due to the different exchange rate that is used for translation of items in the Statement of financial position (a period-end rate) compared to that which is used for translation of items in the Statement of comprehensive income (an average rate).



## Otello Technology Investment AS Annual Report 2023

### Notes

#### Note 7. Receivables and liabilities to group companies

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

(USD)	2023	2022
Non-current receivables from group companies	-	81,194,338
Current receivables from group companies	79,413,997	-
Accounts payable to group companies	(818)	(10,261)
<b>Total</b>	<b>79,413,179</b>	<b>81,184,077</b>

#### Current receivables

As of December 31, 2023, the Company has five outstanding loans from Otello Technology Investment AS, totaling \$79.3m, including accrued interest. All of these loans are subject to written loan agreements, with an interest rate of 3 month LIBOR + 250 basis points being charged. Each loan, along with accumulated interest, is due for repayment at some time during the year ended December 31, 2024.

#### 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.



## Otello Technology Investment AS Annual Report 2023

### Notes

#### Note 8. Tax

(USD)	2023	2022
<b>Current tax</b>		
Profit (loss) before income tax	17,934,506	20,803,610
Permanent differences in profit (loss)	(9,632,401)	(8,612,105)
Changes in temporary differences	-	-
Basis for current tax	8,302,106	12,191,505
Utilized tax losses brought forward	-	(4,097,679)
Group contribution given	(8,302,106)	(8,093,826)
Basis for tax payable on profit (loss)	-	-
<b>Taxes payable on profit (loss)</b>	-	-
<b>Income tax expense</b>		
Current tax on profit (loss)	-	-
Tax paid for change of investment regime in Brazil	-	(13,857,137)
Impact of changes in foreign exchange rates	207,440	1,511,295
Change in deferred tax liability / deferred tax asset	(358,621)	8,381,271
Tax payable in Brazil for restructuring	-	-
<b>Total income tax expense</b>	<b>(151,181)</b>	<b>(3,964,571)</b>
<b>Deferred tax asset (liability)</b>		
Group contribution	(1,931,823)	(1,780,642)
<b>Total deferred tax asset (liability)</b>	<b>(1,931,823)</b>	<b>(1,780,642)</b>

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

(1,931,823) (1,780,642)

Deferred tax for Norwegian tax obligations is calculated with 22% as of 31.12.2023 (22% as of 31.12.2022)

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.

#### Permanent differences

Permanent differences in 2023 primarily relate to the non-taxable reversal of the prior impairment recognized on the shareholding in Bemobi Mobile Tech S.A based on the market value of that investment, the non-taxable share of profit of Bemobi Mobile Tech S.A recognized under the equity method, and the dividend received from Bemobi Mobile Tech S.A



## Otello Technology Investment AS Annual Report 2023

### Notes

#### Note 9. 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 or BRL and the majority of the Company's expenses are in USD and NOK. The Company's investments are in BRL.

The Company is not subject to externally imposed capital controls.

##### Financial risk

Risk management in the Company is carried out by management of the parent company, Otello Corporation ASA, and approved by the Board of Directors. Potential risks are evaluated on a regular basis and management of the parent company determines appropriate strategies related to how these risks are to be handled within the Company under the approved policies. The Company is exposed to market (currency) risk, credit risk and liquidity risk to varying degrees.

##### Currency risk

The majority of the financial risk that the Company is exposed to relates to currency risk due to exchange rate fluctuations. Operating expenses are exposed to foreign exchange rate fluctuations.

The majority of the Company's operating expenses are denominated in Norwegian kroner (NOK), United States dollars (USD) or Brazilian reais (BRL). The Company maintains cash deposits in all three currencies, and there are no capital controls limiting the Company's ability to exchange between these currencies, if required, although there are increased procedural requirements in converting money into BRL. The Company has addressed this particular risk by maintaining a higher level of money in BRL with its Brazilian bank.

The Company's largest asset, its investment in the shares of its associate Bemobil Mobile Tech S.A., is denominated in Brazilian reais (BRL). Accordingly, fluctuations in the exchange rate between the BRL and the Company's reporting currency, USD, can impact both the reported profit or loss and the carrying value of that investment.

##### Foreign exchange contracts

During 2023, 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, 2023.

##### Credit risk

Credit risk is 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 intercompany receivables, with its parent company, Otello Corporation ASA. Due to the related party nature of that receivable, credit risk is not considered significant.

##### Loans and receivables

The Company has no exposure in terms of credit risk related to loans and receivables with non-related parties.

##### Liquidity risk

As of December 31, the Company had bank deposits well in excess of the recognized liabilities to non-related parties. Accordingly, liquidity risk is not considered significant.



## Otello Technology Investment AS Annual Report 2023

### Notes

#### Note 10. Shareholder information

Share capital	Total	Face value (NOK)	Carrying value (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.

#### Note 11. 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 7.

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 2023 and 2022.



**Otello Technology Investment AS**  
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**Notes**

**Note 12. Events after the reporting period**

No events have occurred after the reporting date that would require the financial statements to be adjusted.

Please see stock exchange announcements for further information on any subsequent events.



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 2023, 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 material accounting policy information.

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 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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.

### 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.

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 statutory 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 IFRS Accounting 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

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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/revisjonsberetninger>

Oslo, 18 April 2024

**PricewaterhouseCoopers AS**

Eivind Nilsen  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Nilsen, Eivind	BANKID	2024-04-18 09:35

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