



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: 09.07.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 28.09.2022



### Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	473 248	
<b>Sum inntekter</b>		<b>473 248</b>	
<b>Kostnader</b>			
Varekostnad	3	23 662	
Annen driftskostnad	5	17 404	6 934
<b>Sum kostnader</b>		<b>41 066</b>	<b>6 934</b>
<b>Driftsresultat</b>		<b>432 182</b>	<b>-6 934</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	6	1 321	
Annen renteinntekt		6	5
<b>Sum finansinntekter</b>		<b>1 327</b>	<b>5</b>
Rentekostnad til foretak i samme konsern	6	117	289
Annen rentekostnad			3
Annen finanskostnad	8	35 625	
<b>Sum finanskostnader</b>		<b>35 742</b>	<b>292</b>
<b>Netto finans</b>		<b>-34 415</b>	<b>-287</b>
<b>Ordinært resultat før skattekostnad</b>		<b>397 767</b>	<b>-7 221</b>
Skattekostnad på ordinært resultat	7	127 252	-1 556
<b>Ordinært resultat etter skattekostnad</b>		<b>270 515</b>	<b>-5 665</b>
<b>Årsresultat</b>		<b>270 515</b>	<b>-5 665</b>
Andre resultatkomponenter for IFRS-foretak		178 794	28
Sum resultatkomponenter for IFRS-foretak		178 794	28
<b>Totalresultat</b>		<b>449 309</b>	<b>-5 637</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		449 309	-5 637



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Sum overføringer og disponeringer		449 309	-5 637



## Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	514	1 575
<b>Sum immaterielle eiendeler</b>		<b>514</b>	<b>1 575</b>
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern	4	2 311 400	0
Andre fordringer	6	191 321	
<b>Sum finansielle anleggsmidler</b>		<b>2 502 721</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>2 503 235</b>	<b>1 575</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	8	66 941	
<b>Sum fordringer</b>		<b>66 941</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	148 387	7 960
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>148 387</b>	<b>7 960</b>
<b>Sum omløpsmidler</b>		<b>215 328</b>	<b>7 960</b>
<b>SUM EIENDELER</b>		<b>2 718 563</b>	<b>9 535</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		11 071	7 352
<b>Sum innskutt egenkapital</b>		<b>11 071</b>	<b>7 352</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Opptjent egenkapital</b>			
Translation reserve		28 926	215
Annen egenkapital		2 568 532	-9 605
<b>Sum opptjent egenkapital</b>		<b>2 597 458</b>	<b>-9 390</b>
<b>Sum egenkapital</b>		<b>2 608 529</b>	<b>-2 038</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	7		11 372
<b>Sum annen langsiktig gjeld</b>			<b>11 372</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>11 372</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	24 402	201
Betalbar skatt	7	83 291	
Annen kortsiktig gjeld		2 339	
<b>Sum kortsiktig gjeld</b>		<b>110 032</b>	<b>201</b>
<b>Sum gjeld</b>		<b>110 032</b>	<b>11 573</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 718 561</b>	<b>9 535</b>



**Open Markets AS**

**Annual Report 2020**

Separate Financial Statements



## Open Markets AS Annual Report 2020

### Statement of comprehensive income

(USD)	Note	2020	2019
Revenue	3	473 248	-
<b>Total operating revenue</b>		473 248	-
Developer and user acquisition cost	3	(23 662)	-
Other operating expenses	5	(17 404)	(6 934)
<b>Total operating expenses</b>		(41 066)	(6 934)
<b>Operating profit (loss)</b>		432 182	(6 934)
Interest income		6	5
Interest income from group companies	6	1 321	-
Interest expense		-	(3)
Interest expense to group companies	6	(117)	(289)
Net other financial income (expense)	8	(35 624)	-
<b>Net financial items</b>		(34 415)	(287)
<b>Profit (loss) before income taxes</b>		397 767	(7 222)
Provision for taxes	7	(127 252)	1 556
<b>Profit (loss)</b>		270 515	(5 666)
<b>Other comprehensive income:</b>			
<b>Items that may or will be transferred to profit (loss)</b>			
Foreign currency translation differences		178 794	28
<b>Total comprehensive income (loss)</b>		449 309	(5 638)
<b>Profit (loss) attributed to:</b>			
Owners of Open Markets AS		270 515	(5 666)
<b>Total comprehensive income (loss) attributable to:</b>			
Owners of Open Markets AS		449 309	(5 638)



**Open Markets AS**  
**Annual Report 2020**

**Statement of financial position**

(USD)	Note	2020	2019
<b>Assets</b>			
Deferred tax asset	7	514	1 575
Investments in subsidiaries	4	2 311 400	-
Non-current receivables from group companies	6	191 321	-
<b>Total non-current assets</b>		<b>2 503 235</b>	<b>1 575</b>
Accounts receivable	8	66 941	-
Cash and cash equivalents	8	148 387	7 960
<b>Total current assets</b>		<b>215 327</b>	<b>7 960</b>
<b>Total assets</b>		<b>2 718 562</b>	<b>9 535</b>



**Open Markets AS**  
**Annual Report 2020**

**Statement of financial position**

(USD)	Note	2020	2019
<b>Shareholders' equity and liabilities</b>			
Equity attributable to owners of the company	9	2 608 529	(2 038)
<b>Total equity</b>		<b>2 608 529</b>	<b>(2 038)</b>
<b>Liabilities</b>			
Non-current liabilities to group companies	6	-	11 372
<b>Total non-current liabilities</b>		<b>-</b>	<b>11 372</b>
Accounts payable to group companies	6	24 402	201
Taxes payable	7	83 291	-
Other current liabilities		2 339	-
<b>Total current liabilities</b>		<b>110 033</b>	<b>201</b>
<b>Total liabilities</b>		<b>110 033</b>	<b>11 573</b>
<b>Total equity and liabilities</b>		<b>2 718 562</b>	<b>9 535</b>

Oslo, 9th of July, 2021

Peter Panait Løjmand  
Chairman of the board



## Open Markets AS Annual Report 2020

### Statement of cash flows

(USD)	Note	2020	2019
<b>Cash flow from operating activities</b>			
Profit (loss) before taxes		397 767	(7 222)
Changes in inventories, trade receivables, trade and other payables		(66 940)	-
Changes in other liabilities and receivables, net 1)		(23 582)	306
FX differences related to changes in balance sheet items		3 274	257
<b>Net cash flow from operating activities</b>		<b>310 519</b>	<b>(6 659)</b>
<b>Cash flow from investing activities</b>			
<b>Net cash flow from investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>			
Proceeds from capital increase		-	4 015
Repayments of loans to group companies	6	(11 620)	-
Issuance of loans to group companies	6	(380 000)	-
Receipts from loans to group companies	6	190 000	-
Incurred net interest (income) expense	6	(1 188)	-
<b>Net cash flow from financing activities</b>		<b>(202 807)</b>	<b>4 015</b>
<b>Net change in cash and cash equivalents</b>		<b>107 712</b>	<b>(2 644)</b>
Cash and cash equivalents (beginning of period)		7 960	10 993
Effects of exchange rate changes on cash and cash equivalents		32 715	(390)
<b>Cash and cash equivalents 2)</b>		<b>148 387</b>	<b>7 960</b>

1) This include changes in intercompany balances. See note 6 for further information.

2) Of which USD 0 (2019: 0) is restricted cash as of 12/31/2020

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



## Open Markets AS Annual Report 2020

### Statement of changes in equity (USD)

	Number of shares	Paid-in capital	Other reserves	Other equity	Translation reserve	Total equity
Balance as of 12/31/2019	30 000	7 352	-	(9 605)	215	(2 038)
<b>Comprehensive income for the period</b>						
Profit (loss) for the period		-	-	270 515	-	270 515
<b>Other comprehensive income</b>						
Foreign currency translation differences		438	-	149 645	28 711	178 794
<b>Total comprehensive income for the period</b>		438	-	420 160	28 711	449 309
<b>Contributions by and distributions to owners</b>						
Issues of ordinary shares related to equity increase	30 000	3 281	-	2 157 977	-	2 161 258
Dividend to equity holders						-
<b>Total contributions by and distributions to owners</b>		3 281	-	2 157 977	-	2 161 258
<b>Balance as of 12/31/2020</b>	<b>60 000</b>	<b>11 071</b>	<b>-</b>	<b>2 568 532</b>	<b>28 926</b>	<b>2 608 529</b>

#### 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.



## Open Markets AS

### Annual Report 2020

#### Statement of changes in equity

(USD)

	Number of shares	Paid-in capital	Other reserves	Other equity	Translation reserve	Total equity
<b>Balance as of 12/31/2018</b>	30 000	3 456	-	(4 434)	118	(859)
<b>Comprehensive income for the period</b>						
Profit (loss) for the period		-	-	(5 666)	-	(5 666)
<b>Other comprehensive income</b>						
Foreign currency translation differences		(119)	-	50	97	28
<b>Total comprehensive income for the period</b>		(119)	-	(5 616)	97	(5 638)
<b>Contributions by and distributions to owners</b>						
Issues of ordinary shares related to equity increase	-	4 015	-	-	-	4 015
Dividend to equity holders						-
<b>Total contributions by and distributions to owners</b>		4 015	-	-	-	4 015
<b>Other equity changes</b>						
Other changes		-	-	445	-	445
<b>Total other equity changes</b>		-	-	445	-	445
<b>Balance as of 12/31/2019</b>	30 000	7 352	-	(9 605)	215	(2 038)

#### Face value of the shares

The face value of the shares is NOK 1

#### 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.



## Open Markets AS Annual Report 2020

### 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.



## Open Markets AS Annual Report 2020

### 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 3<sup>rd</sup> 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 2020

### *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.

### *Trade and other receivables*

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

### *Cash and cash equivalents*

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

## Impairment

### *Financial assets*

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

### *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



## Open Markets AS Annual Report 2020

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.



## Open Markets AS Annual Report 2020

### Notes

#### Note 2. General information

Open Markets AS (the Company) was established in 2017, 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>.

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 2020 or 2019.

#### 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)	2020	2019
<b>Application and content</b>		
LATAM	473 248	-
<b>Total</b>	<b>473 248</b>	<b>-</b>
<b>Total</b>	<b>473 248</b>	<b>-</b>

#### 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.



## Open Markets AS Annual Report 2020

### Notes

#### Note 4. Investments in subsidiaries

Below is an overview of the investments in subsidiaries directly held by the Company as at December 31, 2020

	Tulari Spain Sociedad Ltda
Acquisition / establishment date	05.12.2016
Registered office	Madrid, Spain
Ownership and voting share	100 %

(USD)

Equity at year end	443 214
Profit for the year	243 786

#### Information relating to carrying value

Acquisition cost	2 200 000
Translation differences	111 400
<b>Carrying value</b>	<b>2 311 400</b>
Check	-

(USD)

	2020	2019
<b>Carrying value</b>		
Acquisition cost	2 200 000	-
Translation differences	111 400	-
<b>Total</b>	<b>2 311 400</b>	<b>-</b>

#### Tulari Spain Sociedad Ltda

As part of the reorganization of the Bemobi business during 2020, the Company acquired the shares in Tulari Spain Sociedad Ltda from Bemobi Holding AS in an arms-length transaction. The purchase price was USD 2.2 million. This purchase was settled by way of a conversion of that payable into equity in Open Markets AS by Bemobi Holding AS.

#### Impairment

In the impairment test carried out as at December 31, 2020, it was assessed that the valuation in USD terms was materially consistent with the valuation that was conducted in September 2020 for the purchase of Tulari Spain Sociedad Ltda; with no indications of impairment in the underlying business. Accordingly no impairment loss has been recognised.



## Open Markets AS Annual Report 2020

### Notes

#### Note 5. Other operating expenses

(USD)	2020	2019
<b>Other operating expenses</b>		
Audit, legal and other advisory services	(4 757)	(4 265)
Other expenses	(12 647)	(2 669)
<b>Total</b>	<b>(17 404)</b>	<b>(6 934)</b>

#### Remuneration to the statutory auditors

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

(USD)	2020	2019
<b>Audit fees</b>		
Statutory audit	(4 757)	(3 412)
Tax advisory services	-	(853)
Assurance services	-	-
Other services	-	-
<b>Total</b>	<b>(4 757)</b>	<b>(4 265)</b>

#### Note 6. Receivables and liabilities to group companies

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

(USD)	2020	2019
<b>Non-current receivables from group companies</b>	<b>151 321</b>	<b>-</b>
Current receivables from group companies	-	-
Accounts receivable from group companies	-	-
Unbilled receivables from group companies	-	-
Non-current liabilities to group companies	-	(11 372)
Current liabilities to group companies	-	-
Accounts payable to group companies	(746)	(201)
Accrued payables to group companies	(23 662)	-
<b>Total</b>	<b>166 915</b>	<b>(11 573)</b>
Check	-	-

#### Non-current receivables

As at December 31, 2020, the Company had an outstanding loan to its sister company, Bemobi International AS, of USD 151,321 including accrued interest. The interest rate on the loan the average of 3 months of LIBOR + 250 basis points (2.5%). The loan is expected to be repaid in 2023.

#### Non-current liabilities

The outstanding loan as at December 31, 2019, to the Company's parent company, Bemobi Holding AS, was repaid with accrued interest during 2020.

#### Accounts payable

The accounts payable balance with ultimate parent company, Otello Corporation ASA, and sister company, Bemobi International AS, is incurred in the ordinary course of business, and on terms no more favourable than with third parties.

#### Accrued payables

The accrued payables balance with direct parent company, Bemobi Mobile Tech SA, relates to an accrual for the license fee payable for the use that company's intellectual property, in accordance with an intercompany agreement.

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

(USD)	2020	2019
<b>Revenue</b>	<b>-</b>	<b>-</b>
Developer and user acquisition cost	(23 662)	-
Other operating expenses	(9 657)	(2 585)
Interest income	1 213	-
Interest expense	(117)	(289)



## Open Markets AS Annual Report 2020

### Notes

#### Note 7. Tax

(USD)	2020	2019
<b>Current tax</b>		
Profits (loss) before income tax	397 767	(7 222)
Permanent differences in profits (loss)	(53 226)	-
Changes in temporary differences	2 297	-
<b>Basis for current tax</b>	<b>346 838</b>	<b>(7 222)</b>
Utilized tax losses brought forward	(7 222)	-
<b>Basis for tax payable on profit (loss)</b>	<b>339 617</b>	<b>(7 222)</b>
<b>Taxes payable on profit (loss)</b>	<b>74 716</b>	<b>-</b>
<b>Income tax expense</b>		
Tax payable on profit (loss)	74 716	-
Withholding tax expense	50 220	-
Change in deferred tax liability / deferred tax asset	1 086	(1 556)
Other	1 230	-
<b>Total income tax expense</b>	<b>127 252</b>	<b>(1 556)</b>

#### Net deferred tax asset (liability)

Provisions	514	-
Less carried forward	-	1 575
<b>Total net deferred tax asset</b>	<b>514</b>	<b>1 575</b>

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

	514	1 575
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Deferred tax is calculated with 22% as of 31.12.2020 (22% as of 31.12.2019)

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.

#### Note 8. 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)	2020	2019
<b>Realized / Unrealized FX gain (loss)</b>		
Realized FX gain (loss)	12 843	-
Unrealized FX gain (loss)	(47 767)	-
<b>Total</b>	<b>(35 624)</b>	<b>-</b>
Check	-	-

(USD)	2020	2019
<b>Breakdown of cash deposits by currency</b>		
USD	140 370	-
NOK	8 017	7 960
<b>Total</b>	<b>148 387</b>	<b>7 960</b>
Check	-	-

##### Foreign exchange contracts

During 2020, 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, 2020.

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.

	2020	% gross AR
USD	13 073	100 %
<b>Total</b>		<b>100 %</b>
	2019	% gross AR
USD	-	100 %
<b>Total</b>		<b>100 %</b>

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

These exclude any accruals.

(USD)	2020	2019
<b>Not past due</b>	<b>13 073</b>	<b>-</b>
Past due 0-30 days	-	-
Past due 31-60 days	-	-
Past due 61-90 days	-	-
More than 90 days	-	-
<b>Total</b>	<b>13 073</b>	<b>-</b>
Check	-	-



## Open Markets AS Annual Report 2020

### 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 risks are 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.

The majority of the Company's revenues are generated in countries where the payment process generally takes longer time, in part due to required government approvals. This, and the fact that the Company only began to recognise revenue in 2020 explains the increase from 2019 to 2020 in receivables.

#### Liquidity risk

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

(USD)	2020	2019
Liquidity reserve		
Cash and cash equivalents	148 387	7 960
- of which restricted funds	-	-
Unrestricted cash	148 387	7 960

#### Credit facility

In May 2018, Otello signed an agreement for a new 3 year Revolving Credit Facility (RCF) of \$100 million with DNB Bank ASA. In March 2020, Otello signed an amendment to that agreement reducing the facility to \$50 million. In January 2021, Otello signed a further amendment increasing the facility from \$50 million to \$68.6 million. The payment guarantee that was signed in March 2020 of an amount equal to USD 18,563,118 in favour of Pedro Ripper, CEO of Bemobi, (on behalf of the former owners of Bemobi) was converted to be part of the RCF agreement. This conversion was carried out in February 2021 following the public listing of Otello's Bemobi business in Brazil. In addition, the termination date of the RCF was extended to June 30, 2021. As at December 31, 2020, \$35 million of the revolving credit facility had been drawn up.

The facility is primarily secured through a pledge in shares in Otello's subsidiaries, including Bemobi Holding AS (the parent company of Open Markets AS immediate parent company). Open Markets AS has not made any financial guarantees to any companies external to the Otello group in connection with this credit facility.

#### Financial liabilities

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

#### Capital management

As part of the Otello group, the Company's policy has been to maintain a high equity-to-asset ratio and to maintain a solid capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Otello possesses a business model that anticipates considerable cash inflows in the future. The Company, as part of the Otello group, has been part of the same financial covenant requirements as Otello, related to Otello's credit facility, as described above. The facility has the following financial covenants:

- i) The leverage ratio to be below 2.00:1
- ii) The Equity Ratio to hold the minimum level of 35%

Otello is compliant as of December 31, 2020.

### Note 9. 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 7018 as at December 31, 2020.

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.

During 2020, the Company's former direct parent company, Bemobi Holding AS, made a non-cash, in-kind capital contribution to the Company of NOK 19,760,620 as part of the restructuring of the Bemobi segment, to allow the Company to acquire Tulan Spain Sociedad' Ltda from Bemobi Holding AS.

As part of the restructuring of the Bemobi segment, ownership of Open Markets AS was transferred from Bemobi Holding AS to Bemobi Mobile Tech S.A.

### Note 10. Related parties

Open Markets 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 6.

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 2020 and 2019.

### Note 11. Events after the reporting period

#### Bemobi IPO successfully completed

On February 9, 2021, Otello announced that Bemobi Mobile Tech S.A. ("Bemobi Brasil"), had set a price of 22.00 Brazilian real ("R\$") per common share for its IPO. Based on this price, the gross proceeds of the primary component of the IPO, will reach R\$ 1,094,117,694 (USD 263,743,536), resulting in an equity value, post-money, of Bemobi Brasil at IPO of R\$2,000,000,624 (USD 372,800,004).

On February 10, 2021, Bemobi Brasil had its first day of trading on the Bovespa stock exchange in Sao Paulo, Brazil, under the ticker "BMBO3". Otello's ownership pre-IPO was 34,533,360 shares in Bemobi, equal to 83.32% ownership, with other shareholders holding 6,522,516 shares (16.68% ownership) and hence a full sharecount of 41,176,476. The base offering for the IPO was 49,732,622 shares, hence giving a total sharecount post-IPO of 90,909,092 shares, with Otello's ownership reduced to 38.01%. The managers in the IPO have a greenshoe option where Otello could be selling up to 6,388,478 additional shares at the IPO price (R\$22) reducing its ownership to 30.98% and resulting in a payment to Otello of up to R\$140,546,516 (approximately 226 million).

As part of the use of proceeds in connection with the IPO, a dividend and share pro-rated payment of R\$ 431,637,688.80 (approximately USD 80 million) has been paid from Bemobi Brasil to Bemobi Holding AS, of which R\$ 362,215,321.83 (approximately USD 67 million) will be paid to Otello Corporation ASA.

Information regarding the IPO of Bemobi Brasil, including the Brazilian Final Prospectus, will be available in Portuguese on the websites of Bemobi Brasil (<https://www.bemobi.com.br/>), the Brazilian underwriters, the CVM and the São Paulo stock exchange.

Following the successful IPO of Bemobi on Bovespa in Brazil, Otello Corporation ASA ("Otello") is now a major shareholder in Bemobi Brasil with an ownership below 30%. Consequently, Bemobi financials will not be consolidated into Otello's accounts going forward but will be booked according to the equity method.

#### Impact of COVID-19

The world is still grappling with the direct and indirect impacts of the Covid-19 virus. In this challenging situation, the primary focus of Bemobi has been the health and safety of our employees. Since mid-March, we have successfully managed to shift the vast majority of the operations to remote home offices. The operational impact has been limited to a minimum and all business activities continue to operate as before the crisis. Due to the nature of our business in Bemobi, in terms of not having physical products, we are in a relatively fortunate position. Our assessment as we enter 2021 is that we have seen a continued rebound for the Bemobi business since 3Q20. However, as our revenue is linked to subscriptions bought by consumers, we expect Covid-19 to negatively impact revenue and profit in 2021 as a whole. At this stage, it is too early to tell how great that impact will be. Ultimately, that will be dependent on the duration of the crisis, and the knock-on effect of the changed behaviour of our customers.



To the General Meeting of Open Markets AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Open Markets AS, which comprise the statement of financial position as of 31 December 2020, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and 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.

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#### *Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Open Markets AS



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*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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

*Report on Other Legal and Regulatory Requirements*

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*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 30 August 2021  
**PricewaterhouseCoopers AS**

Eivind Nilsen  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Nilsen, Eivind	BANKID_MOBILE	2021-08-30 12:04

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of the document.



## 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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[skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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*