



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.03.2022

Konsern

Morselskap i konsern: 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: 25.01.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.12.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2,3	2 989 293	1 694 369
Sum kostnader		2 989 293	1 694 369
Driftsresultat		-2 989 293	-1 694 369
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3,4	17 476	0
Annen finansinntekt	4	2 858 320	3 222 957
Sum finansinntekter		2 875 796	3 222 957
Rentekostnad til foretak i samme konsern	3,4	0	323 408
Annen rentekostnad	4	14	0
Annen finanskostnad	4	7 226 805	-39 043
Sum finanskostnader		7 226 819	284 365
Netto finans		-4 351 023	2 938 592
Ordinært resultat før skattekostnad		-7 340 316	1 244 223
Skattekostnad på ordinært resultat	5	-1 614 870	247 277
Ordinært resultat etter skattekostnad		-5 725 446	996 946
Skattekostnad på ekstraordinære poster			43 084
Årsresultat		-5 725 446	953 862
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-5 725 446	953 862
Sum overføringer og disponeringer		-5 725 446	953 862



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	1 625 869	11 000
Sum immaterielle eiendeler		1 625 869	11 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	6	1 661 328 232	1 661 663 795
Lån til foretak i samme konsern	3	1 125 228 656	
Sum finansielle anleggsmidler		2 786 556 888	1 661 663 795
Sum anleggsmidler		2 788 182 757	1 661 674 795
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		12 736	0
Konsernfordringer	3	416	460
Sum fordringer		13 152	460
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		7 547 257	2 105 878
Sum bankinnskudd, kontanter og lignende		7 547 257	2 105 878
Sum omløpsmidler		7 560 409	2 106 338
SUM EIENDELER		2 795 743 166	1 663 781 133
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,8	1 200 000	900 000
Overkurs	8	5 003 990 489	4 938 722 099



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		5 005 190 489	4 939 622 099
Opptjent egenkapital			
Udekket tap	8	2 234 400 009	3 292 010 703
Sum opptjent egenkapital		-2 234 400 009	-3 292 010 703
Sum egenkapital		2 770 790 480	1 647 611 396
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	3	0	191 456
Betalbar skatt	5	0	247 277
Kortsiktig konserngjeld	3	15 954 642	15 681 004
Annen kortsiktig gjeld		8 998 044	50 000
Sum kortsiktig gjeld		24 952 686	16 169 737
Sum gjeld		24 952 686	16 169 737
SUM EGENKAPITAL OG GJELD		2 795 743 166	1 663 781 133



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2024 303298

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.03.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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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: 25.01.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 01.02.2024



Organisasjonsnr: 917 338 078
ADCOLONY HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2,3	2 989 293	1 694 369
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Sum overføringer og disponeringer		-5 725 446	953 862



Organisasjonsnr: 917 338 078
ADCOLONY HOLDING AS

BALANSE

Beløp i: NOK

Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5	1 625 869	11 000
Sum immaterielle eiendeler		1 625 869	11 000

Finansielle anleggsmidler

Investering i annet foretak i samme konsern	6	1 661 328 232	1 661 663 795
Lån til foretak i samme konsern	3	1 125 228 656	
Sum finansielle anleggsmidler		2 786 556 888	1 661 663 795

Sum anleggsmidler

2 788 182 757 **1 661 674 795**

Omløpsmidler

Varer

Fordringer

Andre fordringer		12 736	0
Konsernfordringer	3	416	460
Sum fordringer		13 152	460

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		7 547 257	2 105 878
Sum bankinnskudd, kontanter og lignende		7 547 257	2 105 878

Sum omløpsmidler

7 560 409 **2 106 338**

SUM EIENDELER

2 795 743 166 **1 663 781 133**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	7,8	1 200 000	900 000
Overkurs	8	5 003 990 489	4 938 722 099
Sum innskutt egenkapital		5 005 190 489	4 939 622 099

Opptjent egenkapital

Udekket tap	8	2 234 400 009	3 292 010 703
Sum opptjent egenkapital		-2 234 400 009	-3 292 010 703



Sum egenkapital		2 770 790 480	1 647 611 396
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	3	0	191 456
Betalbar skatt	5	0	247 277
Kortsiktig konserngjeld	3	15 954 642	15 681 004
Annen kortsiktig gjeld		8 998 044	50 000
Sum kortsiktig gjeld		24 952 686	16 169 737
Sum gjeld		24 952 686	16 169 737
SUM EGENKAPITAL OG GJELD		2 795 743 166	1 663 781 133



Organisasjonsnr: 917 338 078
ADCOLONY HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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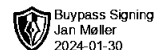
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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 5 725 446. The financial statements comprise the balance sheet as at 31 March 2022, 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, which is the largest assets of the Company. Hence, we cannot determine whether an adjustment to the carrying value of the asset should be made. Further, the Company has an intragroup receivable which per agreement is interest-bearing, but no interests are included in the financial statement. If this interest had been recognized as a stand-alone adjustment the income statement, based on our assessment, would have shown profit and not a loss. The balance sheet would further not have shown a deferred tax asset but an income tax payable.

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.

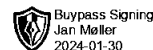
Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of our report, about why we do not express an opinion on the accompanying financial statements of the company, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis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

Other matters

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

Oslo, 30.01.2024
Grant Thornton Revisjon AS

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



AdColony Holding AS
Gjerdrums vei 19
0484 OSLO

Attn: The Board of Directors

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

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2022

AUDITORS RECORD NO 1

In connection with the audit of the company's accounts as at 31 March 2022, we are obliged according to Auditors Act § 9-5 and good auditing practice to inform about observations that emerge during the audit and which in our opinion are important and relevant in relation to the board being able to fulfill its tasks and duties, including overall responsibility for the company's management and control.

The auditor's purpose in the audit is to express an opinion on the accounts. The audit includes an assessment of the internal control linked to the preparation of the accounts in order to carry out audit actions that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. The circumstances that are reported are limited to the deficiencies that we have identified during the audit and that we believe are sufficiently important to be reported to the board. The reporting therefore does not provide a complete overview of the weaknesses that may exist.

1. Insufficient documentation on investments in subsidiaries – disclaimer of opinion and non-signing income tax form

Through our audit of the company's assets, we have observed a lack of documentation associated with the investments in subsidiaries as there has been no assessment or documentation of the investments carrying amount at or close to balance sheet date. As these assets are the most material asset on the balance sheet, we cannot express an opinion on the financial statement or the attachment RF-1167 to the income tax return. The lack of documentation is seen as a breach of the Bookkeeping Act.

Recommendation

We strongly recommend that the Company improve its assessment and documentation of its investments in subsidiaries going forward.

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2. Lack of recognized interest income on intragroup loan

During our audit it has come to our attention that no interests on the intercompany loan with AdColony Inc of USD 132,810,460 (approximately NOK 1.1 bn) has been recognized. The loan agreement sets out the interest rate to 3 months LIBOR plus 130 basis points. The missing interest is material to the financial statement and income tax return and hence, we cannot make an opinion on the financial statement or sign off the income tax form RF-1167.

Recommendation

We recommend that interests are recognized in accordance with the loan agreement.

3. SAF-T

As of 1 January 2020, there was a requirement to be able to produce booked information in a standardized form. This is also known as SAF-T and is regulated in the Bookkeeping act § 7-8. We have noted that the company is currently not ready to be able to reproduce the booked information in this format. Reporting in this format must be done at the request of the Tax Authorities. As a result of this issue we are not able to sign the income tax form RF-1167 (Næringsoppgave 2). The tax authorities may impose a daily fine in the event of non-compliance with the provision.

Recommendation

We recommend that the company ensures that the booked information can be produced in accordance with the regulations in the Bookkeeping act § 7-8 on SAF-T.

4. Copy of this letter to Skatteetaten

Due to the issues mentioned in the sections above, i.e. that we cannot sign the income tax form RF 1167, we are by Regulations pursuant to the Tax Administration Act obliged to report the basis for this to the Norwegian Income Tax Authorities (Skatteetaten). Hence, Skatteetaten will receive a copy of this letter as part of the filing of the Income Tax Return.

5. Preparing the financial statements

The company's financial statement was not prepared within deadline set out in the act. According to the limited liability companies act § 5-5 the financial statement and the Board of Director's report are to be approved in the General Meeting within 6 months after end of the fiscal year. We have to include an Emphasis of Matter paragraph in our audit report concerning this.

Recommendation

We recommend that actions are taken to ensure compliance for coming years.

6. Deficiencies in internal controls – future audits

During our audit we have observed several material weaknesses and significant deficiencies in the company's internal controls, of which sections 1 to 3 and 5 are examples of. For us to continue as the company's auditor we must see significant improvements going forward.



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For the sake of good order, we would mention that the Bookkeeping act §13, section 1 number 4 states that matters reported by the auditor in a numbered letter must be filed by the client in a systematic way and be adequate secured against destruction, loss and modification.

Should you have any views or questions regarding our comments, we look forward to hearing from you.

Oslo, 30.1.2024
Grant Thornton Revisjon AS

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

Copy: Skatteetaten



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Annual Report 2022 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 2022 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 ultimate global parent. The purpose of the company is to be a holding company for multiple subsidiaries.

The company have not had any employees since 2019 and still does not have any. 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

To be completed by the entity

Key points to be disclosed

*In short the disclosure should give the reader a basis to assess the entity's prospects.

*As a part of the an assessment of the entity's planned financial development at an overall / general level with description of the most important assumptions for the plan. See also NRS. 16.2.2.

Will you please a draft/key points, and we can adjust if needed. I assume that you can reuse disclosure from other DT entities (subsidiaries), that you consider also to be relevant for Norway

Financial Summary

Result

The Company has not had operational activity in 2022, as it is a holding entity. Operating loss of -2 989 293 and net financial items (loss) -4 351 024 mainly related to currency loss, gave a loss before income taxes of NOK -7 340 317.

Investments in subsidiaries

The Company has investments in subsidiaries of NOK 1 661 328 232 as of March 31, 2022.

Equity

The Company's equity was NOK 2 770 770 480 as of March 31, 2022, which also includes a capital injection of NOK 1 128 928 754 during the financial year.

Cash

As of March 31, 2022, the Company had a cash balance of NOK 7 547 257.

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. (Please share if specific measures /strategies are implemented)

- 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-



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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.

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 2022.

Annual result and allocations

In 2022 the company had a net loss of after tax of NOK -5 725 446 which is proposed to be allocated as follows:

Disposition	Amount
Loss brought forward	-5 725 446

Oslo, 21.12.2023

The board of Adcolony Holding AS

DocuSigned by:
Bill Stone
92C12FAB09E04C2...

William Gordon Stone Iii
chairman of the board

DocuSigned by:
mike miller
55C8BF0AC2114EC...

Michael Wrase
member of the board



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Revenue statement Adcolony Holding AS

Operating income and operating expenses	Note	01.01.21 - 31.03.22	01.01.20 - 31.12.20
Other expenses	2, 3	2 989 293	1 694 369
Total expenses		2 989 293	1 694 369
Operating profit		-2 989 293	-1 694 369
Financial income and expenses			
Interest income from group companies	3, 4	17 476	0
Other financial income	4	2 858 320	3 222 957
Interest expense to group companies	3, 4	0	323 408
Other interest expenses	4	14	0
Other financial expenses	4	7 226 805	-39 043
Net financial items		-4 351 024	2 938 592
Net profit before tax		-7 340 317	1 244 223
Income tax expense	5	-1 614 870	247 277
Net profit after tax		-5 725 446	996 946
Extraordinary income and expenses			
Tax on extraordinary result		0	43 084
Net extraordinary income and expenses		0	-43 084
Net profit or loss		-5 725 446	953 862
Attributable to			
Loss brought forward		-5 725 446	953 862
Total		-5 725 446	953 862



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Balance sheet Adcolony Holding AS

Assets	Note	31.03.22	31.12.20
Non-current assets			
Intangible assets			
Deferred tax assets	5	1 625 869	11 000
Total intangible assets		1 625 869	11 000
Non-current financial assets			
Investments in subsidiaries	6	1 661 328 232	1 661 663 795
Loan to group companies	3	1 125 228 656	0
Total non-current financial assets		2 786 556 888	1 661 663 795
Total non-current assets		2 788 182 757	1 661 674 795
Current assets			
Debtors			
Other short-term receivables		12 736	0
Receivables from group companies	3	416	460
Total receivables		13 152	460
Cash and cash equivalents		7 547 257	2 105 878
Total current assets		7 560 410	2 106 338
Total assets		2 795 743 167	1 663 781 133



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Balance sheet
Adcolony Holding AS

Equity and liabilities	Note	31.03.22	31.12.20
Equity			
Paid-in capital			
Share capital	7, 8	1 200 000	900 000
Share premium reserve	8	5 003 990 489	4 938 722 099
Total paid-up equity		5 005 190 489	4 939 622 099
Retained earnings			
Uncovered loss	8	-2 234 400 009	-3 292 010 703
Total retained earnings		-2 234 400 009	-3 292 010 703
Total equity		2 770 790 480	1 647 611 396
Liabilities			
Current liabilities			
Trade payables	3	0	191 456
Tax payable	5	0	247 277
Liabilities to group companies	3	15 954 642	15 681 004
Other current liabilities		8 998 044	50 000
Total current liabilities		24 952 687	16 169 737
Total liabilities		24 952 687	16 169 737
Total equity and liabilities		2 795 743 167	1 663 781 133

Oslo, 21.12.2023

The board of Adcolony Holding AS

DocuSigned by:

Bill Stone

92C12FAB09E04C2...

William Gordon Stone Iii
chairman of the board

DocuSigned by:

mike miller

55CB8F0AC2114EC...

Michael Wrase
member of the board



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Indirect cash flow		
Adcolony Holding AS		
	Note	
		2022
		2021
Cash flows from operating activities		
Profit/loss before tax		-7 340 317
Taxation paid		1 244 223
Change in accounts receivable		-247 277
Change in trade payables		-12 736
Changes in inter-company balances		-191 456
Effect of exchange rate fluctuations		273 682
Change in other accrual items		0
		-2 978 898
		9 259 385
Net cash flows from operating activities		1 741 281
		-1 584 353
Cash flows from investment activities		
Capital investment in subsidiaries		0
Payments to Inter company loans		15 886 471
Net cash flows from investment activities		-1 125 228 656
		-15 886 471
Cash flows from financing activities		
Proceeds from loans from group companies		0
Proceeds from capital injection		15 874 380
Incurred net interests (income) expense		1 128 928 754
Net cash flows from financing activities		0
		301 675
		1 128 928 754
		16 176 055
Net change in cash and cash equivalents		5 441 379
Cash and cash equivalents at the start of the period		-1 294 769
Effects of exchange rate changes on cash and cash e		2 105 878
Cash and cash equivalents at the end of the period		0
		-92 184
		7 547 257
		2 105 878

* 2021 numbers are in general converted to USD from NOK based upon fx rate at 31.12.2021, where no actual NOK amount not has been available.



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Adcolony Holding AS Notes to the accounts for FY 2022

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 and §3-6. However Adcolony Holding AS has got an approval in May 2023, from the Norwegian Tax Administration, for not preparing the Consolidated Accounts. This as the entity is a sub-group of Digital Turbine Inc, and the US based entity prepares Consolidated Accounts where Adcolony Holding AS with subsidiaries are included.

Change in accounting principle

Multiple changes in the accounting principles have been implemented in current year's Financial Statement due to change of ownership from Othello Corporation ASA - Norway (group) to Digital Turbine Inc.- Norway, as the ultimate parent.

The following accounting principles have been changed:

-Presentation currency

Financial Statement for FY2020 was presented in USD, while current year financial statement is presented in NOK. For both years NOK has been functional currency.

-Accounting framework

Financial Statement for FY2020 was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and accompanying interpretations, with some certain disclosures in order to comply with certain regulations and paragraphs in the Norwegian Accounting Act.

For current year the financial statement has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

-Accounting period

The company has changed the reporting for the financial statement to follow the group. The accounting period for this year is temporary changed from calendar year (01.01.2021 - 31.12.2022) of twelve months, to a deviating accounting year (01.01.2021 - 31.03.2022) of fifteen months. The new accounting year going forward will be 12 month period from the 1st of April to the 31st of March the following year, with the first year ordinary accounting year from 01.04.2022-31.03.2023

Comparable numbers

Prior year numbers was presented in USD in last year's Financial Statement. For comparability FY2021 numbers are presented in NOK with the same amounts as in form RF-1167, a part of the Tax Return.

Regarding the change of accounting framework, no major differences between IFRS and NGAAP have been identified and adjustments have been made in the reported values.

...

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



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Adcolony Holding AS Notes to the accounts for FY 2022

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.

Subsidiaries 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.

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 etc.

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 legislation on occupational pensions ("lov om obligatorisk tjenstepensjon").

Auditor

Audit fee expenses for the period 1.1.2021 - 31.3.2022 amounts to NOK 1 728 637 to the company's former auditor PricewaterhouseCoopers AS.



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Adcolony Holding AS Notes to the accounts for FY 2022

Note 3 Related party transactions and balances

Counterpart	Accounting line	31.03.2022	2020
Otello Corporation ASA*	Other expenses	1 008 732	1 260 332
AdColony Ireland Holdings	Interest income from group companies	17 476	0
AdColony Ireland Holdings	Interest expense to group companies	0	323 408

	Loan to group companies		Receivables from group companies	
	31.03.2022	2020	31.03.2022	2020
AdColony Poland	0	0	416	460
AdColony Inc. US	1 125 228 656	0	0	0
Total	1 125 228 656	0	416	460

	Account payable		Current liabilities	
	31.03.2022	2020	31.03.2022	2020
AdColony Ireland Holdings	0	0	15 954 642	15 681 004
Otello Corporation ASA*	0	191 456	0	0
Total	0	191 456	15 954 642	15 681 004

*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	31.03.2022	2020
Interest income from companies in the same group	17 476	0
Other interest income	325	0
Other financial income (agio)	2 857 995	3 222 957
Total financial income	2 875 796	3 222 957

Financial costs	31.03.2022	2020
Interest costs to companies in the same group	0	323 408
Other interest costs	14	0
Other financial costs (disagio)	7 226 805	-39 043
Total financial costs	7 226 819	284 365



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Adcolony Holding AS Notes to the accounts for FY 2022

Note 5 Tax

This year's tax expense	31.03.2022	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-1 614 870	0
Tax expense on ordinary profit/loss	-1 614 870	0

This year's tax expense	31.03.2022	2021
Taxable income:		
Ordinary result before tax	-7 340 317	1 244 223
Permanent differences	0	0
Changes in temporary differences	-50 000	0
Taxable income	-7 390 317	1 244 223

This year's tax expense	31.03.2022	2020
Payable tax in the balance:		
Payable tax on this year's result	0	247 277
Total payable tax in the balance	0	247 277

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	31.03.2022	2020	Difference
Allocations and more	0	-50 000	-50 000
Total	0	-50 000	-50 000
Accumulated loss to be brought forward	-7 390 317	0	7 390 317
Basis for deferred tax assets	-7 390 317	-50 000	7 340 317
Deferred tax assets (22 %)	1 625 869	-11 000	-1 636 870



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AdColony Holding AS
Notes to the accounts for FY 2022

Note 6 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	-197 000	-169 216 000	1 450 000
Profit of the year		-51 926 000	676 000

	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	100 %	100 %	100 %
Equity at year end	4 765 000	-52 116 000	-400 000
Profit of the year	974 000	-256 000	-4 963 000

	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	73 140 000	6 401 682	1 240 000
Profit of the year	140 000	890 800	2 475 000

	Advine Mobile Advertising Netowrk 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	-380 000	183 350 000	3 240 000
Profit of the year	0	53 171 000	229 000

Booked value of shares in subsidiaries are 1 661 328 232 NOK, after a write-down down of -2 293 766 462 NOK. Original acquisition cost was 3 955 094 693 NOK. No write-down or reversal have occurred in FY2022.



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Adcolony Holding AS Notes to the accounts for FY 2022

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

Note 8 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
As at 01.01.2020	900 000	4 938 722 099	-3 292 010 703	1 647 611 396
Result for the year			-5 725 446	-5 725 446
Capital injection	300 000	1 128 628 754	0	1 128 928 754
Reclassification	0	-1 063 360 365	1 063 360 365	0
Other adjustment	0	0	-24 225	-24 225
As at 31.03.2022	1 200 000	5 003 990 489	-2 234 400 009	2 770 790 480



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

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



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