

SECOND-HALF REPORT

2H 2024

OTELLO CORPORATION ASA

otello™

HIGHLIGHTS

- Total equity was USD 81,834 thousand as of the end December 2024, equal to USD 0.90 per share (approx. NOK 10.20 per share).
- 3,804,863 shares were bought back during 2H24 for USD 2,683 thousand, bringing the total bought back to 4,313,200 shares at a cost of USD 3,066 thousand for the year.
- Cash and cash equivalents as of the end of December 2024 was USD 10,454 thousand.

*For further information regarding Adjusted EBITDA and other alternative performance measures used by Otello, see Note 8 of the interim condensed financial statements

Key figures (USD thousands)	2H24	2H23	YTD 2024	YTD 2023
Revenue	0	0	0	0
Adj. EBITDA	(958)	(1,400)	(2,167)	(3,011)
EBIT	(6,783)	(11,993)	(19,228)	1,134
Net income	(4,266)	(8,606)	(13,328)	7,563
EPS (USD)	(0.05)	(0.10)	(0.15)	0.08

GROUP PERFORMANCE

To provide a better understanding of Otello's underlying performance, the following presentation of operating results excludes certain non-recurring and non-operational items from EBITDA, such as transaction costs, stock-based compensation, restructuring and impairment expenses, as well as other items that are of a special nature or are not expected to be incurred on an ongoing basis.

Development during 2H24

Total operating expenses decreased by 33% percent vs 2H23, primarily due to the reduction of other operating expenses, including the replacement of technology platforms with new ones more appropriate for the Group's current needs.

Employee benefits expense was USD 479 thousand in the 2H24, versus USD 541 thousand in 2H23, down 11 percent from the corresponding period last year.

Depreciation and amortization expenses were USD 33 thousand in 2H24 (USD 84 thousand), down 60% versus the corresponding period last year with all old technology platforms and office leases now fully amortized.

Other operating expenses were USD 479 thousand in 2H24 (USD 859 thousand), down 44% from the corresponding period last year.

Adjusted EBITDA and EBITDA

Adjusted EBITDA

Adjusted EBITDA was USD (958) thousand in 2H24, compared to USD (1,400) thousand in the corresponding period in 2023, an improvement of 32% or USD 442 thousand in 2H24 vs 2H23.

EBITDA

EBITDA was USD (1,813) thousand in 2H24, compared to USD (2,033) thousand in the corresponding period in 2023, an improvement of 11% or USD 220 thousand in 2H24 vs 2H23.

Impairment and restructuring expenses

The fair value of the investment in Bemobi Mobile Tech S.A. has been reassessed based on a share price of 13.58 Brazilian real (USD 2.196) on December 31, 2024. The carrying value of the investment has been written down by USD 4,937 thousand in 2H24.

Salary restructuring expenses have been recognized in the half relating to deferred salary and contractual entitlements arising from a potential future sale of Bemobi, totalling USD 855 thousand. Deferred salary entitlements will continue to accrue until a potential sale is completed.

Net financial items

Otello recognized a gain from net financial items in 2H24 of USD 2,517 thousand, compared to a gain of USD 3,387 thousand in the corresponding period last year. The 2H24 gain is driven by our share of profit of 1,870 thousand from our ownership in Bemobi (2H23: 3,441 thousand). As Bemobi has not yet released their Q4 2024 results, these numbers are assumed to be the same as Q3 2024.

The key FX rates used during the half were:

USD:BRL

As of December 31, 2024: 6.1848

For the December period 2024: 6.1005

For the September period 2024: 5.4818

USD:NOK

As of December 31, 2024: 11.3534

For the December period 2024: 11.1988

For the September period 2024: 10.6121

Net income

2H24 net profit was USD (4,266) thousand compared to USD (8,606) thousand in 2H23. EPS and fully diluted EPS were USD (0.05) and USD (0.05), respectively, in 2H24, compared to USD 0.10 and USD 0.10, respectively, in 2H23.

Financial position and cash flow

Otello's net cash flow from operating activities was USD (344) thousand in 2H24, an increase from USD (1,764) thousand in 2H23, mainly due to lower operating costs.

Cash flow from investment activities were 0 in both 2H24 and 2H23.

Cash flow from financing activities, which are predominately related to the share buyback

program, was USD (2,711) thousand in 2H24, compared to USD (2,450) thousand in 2H23.

Cash and cash equivalents at the end of 2H24 were USD 10,454 thousand compared to USD 14,576 thousand in 2H23.

Otello's total equity was USD 81,834 thousand at the end of 2H24, corresponding to an equity ratio of 98.4%.

Organization

At the end of the 2H24, Otello had 3,80 full-time equivalents (FTE) employed.

BUSINESS OVERVIEW

Otello's current business activity is financial asset management. The company is the largest shareholder in Bemobi Mobile Tech S.A., a Brazilian technology company which develops and manages digital payment solutions for multiple B2B and B2C service providers. Bemobi was listed on the BOVESPA B3 stock exchange in 2021. Our 100% owned subsidiary Otello Technology Investment AS, owns 32 719 588 shares in Bemobi, equal to 38.22% ownership. Otello also holds the chairmanship of Bemobi with Otello's former CEO, and now Board and CEO Advisor, Lars Boilesen.

Bemobi results

Bemobi reported its 3Q24 results on Nov.7, 2024 (<https://ri.bemobi.com.br/en/>) with these key highlights:

- 4th consecutive quarter with continuing growth in both Net Revenue and Adjusted EBITDA. A balanced quarter, with QoQ and YoY expansion across all 4 business verticals.
 - Bemobi is gaining traction in the fast-growing digital payment market with various large and medium-sized companies choosing Bemobi as their partner for collection functions. Bemobi intend to expand its customer base while at the same time deepen it's business relationship with existing customers.
 - Net revenue growth accelerated to +15% YoY, reaching R\$153.3 million, with a significant highlight for Digital Signatures at +26% YoY, while Digital Payments continues its positive trend, achieving a record Total Payment Volume (TPV) of R\$2.1 billion and revenue growth of +7% YoY
- Adjusted EBITDA reached R\$51 million, growing 17% YoY, driven by the expansion of net revenue combined with the positive effect of operational leverage, with expenses increasing less than revenue — EBITDA margin increased by ~50bps to 33%
 - Robust operational cash generation of R\$37.1 million, expanding by +10% YoY, resulting in a cash conversion rate higher than 73%, which, combined with improved working capital, boosted free cash flow to R\$56 million

Events after the end of 2H24

On February 3, 2025, Otello announced the continuation of the share buyback program. Transactions will be carried out by market purchases in accordance with applicable laws and be executed based on the market price on the Oslo Stock Exchange. The maximum consideration to be paid for shares acquired under the buyback program is NOK 15 per share and the maximum number of shares that can be purchased is 866 690 (being the maximum remaining number of shares that can be purchased under the existing authorization). This is in addition to the shares acquired under the previous buyback program. The program was initiated on February 3, 2025, and expire no later than at the 2025 AGM.

OUTLOOK

Over the past few years, the operational activities in Otello have been minimal, and the main asset of Otello today is its stake in Bemobi, where it remains the largest shareholder at around 38%. Whilst Otello is positive about the prospects and fundamentals of the business, in particular due to the pivot of the business model into payment solutions, Otello has an opportunistic view on its financial investment in the company.

Otello's new board is currently exploring its options and developing a strategy to maximize shareholder value, focusing both on 1) short term initiatives, e.g. the continuation of the buy-back program announced on 3rd February, and 2) longer term initiatives, e.g. strengthening our ownership engagement with Bemobi.

AdColony, which was sold to Digital Turbine in April 2021, has as of this date been fully paid and consummated by Digital Turbine. As part of the transaction, Otello has Material Indemnification-Related Post-Earnout Obligations related to the transaction. None of the Indemnification Obligations of Otello has been recognized as liabilities in the financial statement as it has yet to be confirmed whether Otello has a present obligation that could lead to an outflow of economic benefits, nor does the Indemnification Obligations of Otello meet the recognition criteria in IAS 37 as it is not probable that an outflow of economic benefits will happen at this stage.

Oslo, February 17, 2025
The Board of Directors
Otello Corporation ASA

Frank
Blaker
Chairman
(sign.)

Jason
Hoida
CEO
(sign.)

Interim condensed financial statements

Consolidated statement of comprehensive income

	Note	2H 2024	2H 2023	% change	YTD 2024	YTD 2023	% change
USD thousands, except per share amounts							
Revenue		-	-	N/A	-	-	N/A
Total operating revenue		-	-	0 %	-	-	0 %
Employee benefits expense		(479)	(541)	-11 %	(1,010)	(1,452)	-30 %
Depreciation and amortization expenses		(33)	(84)	-60 %	(94)	(408)	-77 %
Other operating expenses		(479)	(859)	-44 %	(1,157)	(1,559)	-26 %
Total operating expenses		(991)	(1,483)	-33 %	(2,261)	(3,418)	-34 %
Operating profit (loss), (EBIT), excluding impairment and restructuring expenses		(991)	(1,483)		(2,261)	(3,418)	
Impairment gains (losses) and restructuring expenses	4	(5,792)	(10,510)		(16,967)	4,552	
Operating profit (loss), (EBIT)		(6,783)	(11,993)		(19,228)	1,134	
Share of profit (loss) from associated companies	5	1,870	3,441		5,322	4,829	
Other net financial items	5	648	(54)		577	1,600	
Profit (loss) before income tax		(4,266)	(8,606)		(13,328)	7,563	
Tax expense ¹⁾		0	(0)		0	0	
Profit (loss)		(4,266)	(8,606)		(13,328)	7,563	
Items that may or will be transferred to profit (loss)							
Foreign currency translation differences		(8,339)	(1,142)		(7,062)	1,503	
Items that will not be transferred to profit (loss)							
Foreign currency translation differences		2,179	6,785		(3,734)	(4,818)	
Total comprehensive income (loss)		(10,426)	(2,963)		(24,124)	4,247	
Earnings (loss) per share:							
Basic earnings (loss) per share (USD)		(0.05)	(0.10)		(0.15)	0.08	
Diluted earnings (loss) per share (USD)		(0.05)	(0.10)		(0.15)	0.08	
Shares used in earnings per share calculation		85,487,222	88,678,201		86,575,218	89,875,826	
Shares used in earnings per share calculation, fully diluted		85,487,222	88,678,201		86,575,218	89,875,826	

1) The 2H and YTD tax expense is based on an estimated tax rate for the Group.

Consolidated statement of financial position

(USD thousands)	Note	12/31/2024	12/31/2023
Assets			
Right of use assets	6	-	109
Investments	7	72,572	95,215
Other non-current assets		-	-
Total non-current assets		72,572	95,325
Accounts receivable		-	21
Other receivables		136	272
Cash and cash equivalents		10,454	14,576
Total current assets		10,590	14,869
Total assets		83,162	110,193

(USD thousands)	Note	12/31/2024	12/31/2023
Shareholders' equity and liabilities			
Equity attributable to owners of the company		81,834	109,024
Total equity		81,834	109,024
Liabilities			
Other non-current liabilities		937	-
Total non-current liabilities		937	0
Lease liabilities	6	-	84
Accounts payable		78	13
Other current liabilities		313	1,073
Total current liabilities		391	1,170
Total liabilities		1,328	1,170
Total equity and liabilities		83,162	110,193

Consolidated statement of cash flows

(USD thousands)	Note	2H 2024	2H 2023	YTD 2024	YTD 2023
Cash flow from operating activities					
Profit (loss) before taxes		(4,266)	(8,603)	(13,328)	7,563
Depreciation and amortization expense		33	84	94	408
Impairment (gain) loss recognized in profit (loss)	4	4,937	9,877	15,706	(5,246)
Changes in accounts receivable		13	(2)	21	31
Changes in accounts payable		24	(79)	64	(145)
Other adjustments for non-cash items		784	401	314	(214)
Share of net income (loss) from associated companies	5	(1,870)	(3,441)	(5,322)	(4,829)
Net cash flow from operating activities		(344)	(1,764)	(2,452)	(2,433)
Cash flow from investing activities					
Dividends and distributions received		-	-	2,826	1,480
Other cash payments to acquire equity or debt instruments of other entities		-	-	-	(29)
Net cash flow from investing activities		0	0	2,826	1,451
Cash flow from financing activities					
Payments to acquire entity's shares		(2,683)	(2,396)	(3,066)	(2,610)
Payment of finance lease liabilities, net	6	(27)	(54)	(81)	(106)
Net cash flow from financing activities		(2,711)	(2,450)	(3,147)	(2,716)
Net change in cash and cash equivalents		(3,055)	(4,214)	(2,772)	(3,698)
Cash and cash equivalents (beginning of period)		14,518	17,578	14,576	18,373
Effects of exchange rate changes on cash and cash equivalents		(531)	849	(1,510)	(675)
FX differences related to changes in balance sheet items		(478)	363	161	576
Cash and cash equivalents ¹⁾		10,454	14,576	10,454	14,576
- of which included in cash and cash equivalents in the balance sheet		10,454	14,576	10,454	14,576

¹⁾ Of which \$144 (12/31/2023: \$167) thousand is restricted cash and cash equivalents as of December 31, 2024.

Consolidated statement of changes in equity

(USD thousands)	Number of shares	Issued capital	Share premium	Treasury shares	Translation reserve	Other equity	Non-controlling interests	Total equity
Equity as of 12/31/2023	87,920	209	114,750	(2,610)	1,035	(4,360)	-	109,024
Comprehensive income (loss)								
Profit (loss)		-	-	-	-	(13,328)	-	(13,328)
Other comprehensive income (loss)								
Foreign currency translation differences		-	-	-	(7,062)	(3,734)	-	(10,796)
Total comprehensive income (loss)		-	-	-	(7,062)	(17,062)	-	(24,124)
Contributions by and distributions to owners								
Treasury shares purchased	(4,313)	-	-	(3,066)	-	-	-	(3,066)
Total contributions by and distributions to owners	(4,313)	-	-	(3,066)	-	-	-	(3,066)
Equity as of 12/31/2024	83,607	209	114,750	(5,676)	(6,027)	(21,422)	-	81,834

Treasury shares

During 2H 2024, Otello purchased 3,804,863 (YTD: 4,313,200) treasury shares for \$2,683 thousand (YTD: \$3,066 thousand), and sold 0 (YTD: 0) treasury shares for \$0 thousand (YTD: \$0 thousand). As of December 31, 2024, Otello owned 7,493,227 treasury shares.

Equity as of 12/31/2022	91,100	209	114,750	-	(468)	(7,105)	-	107,386
Comprehensive income (loss)								
Profit (loss)		-	-	-	-	7,563	-	7,563
Other comprehensive income (loss)								
Foreign currency translation differences		-	-	-	1,503	(4,818)	-	(3,316)
Total comprehensive income (loss)		-	-	-	1,503	2,745	-	4,247
Contributions by and distributions to owners								
Treasury shares purchased	(3,180)	-	-	(2,610)	-	-	-	(2,610)
Total contributions by and distributions to owners	(3,180)	-	-	(2,610)	-	-	-	(2,610)
Equity as of 12/31/2023	87,920	209	114,750	(2,610)	1,035	(4,360)	-	109,024

Notes to the condensed consolidated interim financial statements

Note 1 - Corporate information

Otello ("the Group") consists of Otello Corporation ASA ("the Company") and its subsidiaries. The Company is a public limited company domiciled in Norway. The Company is listed on the Oslo Stock Exchange under the ticker OTELLO.

The condensed consolidated interim financial statements ("interim financial statements") comprise the Company and its subsidiaries.

Note 2 - Basis of preparation

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and accompanying interpretations. The interim financial statements do not include all the information and disclosures required for a complete set of financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2023.

The interim financial statements have not been subject to audit or review.

The interim financial statements have been prepared on a historical cost basis, and are presented in US dollars (USD), rounded to the nearest hundred thousand, unless otherwise stated. As a result of rounding differences, amounts and percentages may not add up to the total.

Note 3 - Accounting policies and critical accounting estimates

Accounting policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended December 31, 2023.

Critical accounting estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities.

In preparing these interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2023.

Note 4 - Impairment and restructuring expenses

The fair value of the investment in Bemobi Mobile Tech S.A. has been reassessed based on the share price of that business as of December 31, 2024. With a price per share of 13.58 Brazilian real as of that date, an impairment of USD 4,937 thousand has been recognized during the second half of 2024.

During 2024, Otello recognized restructuring expenses in connection with a strategic cost reduction that will better align costs with ongoing business activities. The comparative numbers for 2023 and the component of 1H 2024 within YTD 2024 have been restated here to provide a consistent approach as has been adopted for 2H 2024. The recognition of these expenses as salary restructuring expenses has reduced the reported employee benefits expense for the respective periods, and in the view of the Group gives a more relevant view of the underlying employee benefits expense.

Impairment gains (losses) and restructuring expenses	2H 2024	2H 2023	YTD 2024	YTD 2023
USD thousands				
Impairment gains (losses)	(4,937)	(9,877)	(15,706)	5,246
Salary restructuring expenses	(855)	(633)	(1,261)	(695)
Total impairment gains (losses) and restructuring expenses	(5,792)	(10,510)	(16,967)	4,552

Note 5 - Financial items

Financial items	2H 2024	2H 2023	YTD 2024	YTD 2023
USD thousands				
Share of profit (loss) from associated companies	1,870	3,441	5,322	4,829
Other net financial items				
Other interest income (expense), net	423	427	836	781
Other FX gains (losses), net	269	(442)	(178)	137
Other financial income (expense), net	(45)	(39)	(82)	(58)
Profit (loss) sale of shares	-	-	-	740
Total other net financial items	648	(54)	577	1,600
Total net financial items	2,517	3,387	5,899	6,430

Note 6 - Right-of-use assets and lease liabilities (IFRS 16)

The lease liability and right of use asset relates to the Group's office in Oslo, Norway. The lease expired November 30, 2024.

The movements of the Group's right of use assets, lease receivables and lease liabilities are presented below:

Lease liabilities	12/31/2024	12/31/2023
USD thousands		
Balance as of 1/1	84	190
Additions	-	5
Translation differences	(4)	(9)
Lease payments for the principal portion of the lease liability	(81)	(106)
Interest expense on lease liabilities	1	4
Lease liabilities as of 12/31	0	84
Of which:		
Current lease liabilities (less than 1 year)	-	84
Non-current lease liabilities (more than 1 year)	-	-
Balance as of 12/31	0	84

Right of use assets	12/31/2024	12/31/2023
USD thousands		
Balance as of 1/1	109	219
Additions	-	5
Depreciation	(109)	(115)
Right of use assets as of 12/31	0	109

Lower of remaining lease term or economic life	0 - 3 years	0 - 3 years
Depreciation plan	Linear	Linear

Translation differences arise due to the translation of lease contracts in local currencies to USD.

IFRS 16 effects on the consolidated statement of comprehensive income	2H 2024	2H 2023	YTD 2024	YTD 2023
USD thousands				
Operating lease expenses recognized under operating expenses decreased	(81)	(54)	(135)	(106)
Depreciation expense increased as a result of depreciation of ROU assets	109	58	170	115
Net interest expense increased as a result of recognition of the lease liability	1	2	2	4
Translation differences	(4)	2	(8)	(9)
Net effect	26	7	29	3



Note 7 - Investments

Investments	12/31/2024	12/31/2023
USD thousands		
Investments in Bemobi Mobile Tech S.A (associate)	71,843	94,402
Investments in other shares	729	813
Total	72,572	95,215

Investment in Bemobi Mobile Tech S.A

Following the successful IPO of Bemobi on Bovespa in Brazil, the Group is now a major shareholder in Bemobi Mobile Tech S.A with an ownership of 38.22%.

Information regarding Bemobi Mobile Tech S.A	2H 2024	2H 2023	YTD 2024	YTD 2023
BRL thousands				
Revenue	762,674	672,989	1,479,569	1,307,844
EBIT	67,490	49,751	127,791	94,832
Net profit (loss)	41,015	55,840	98,814	86,889
Assets			1,508,511	1,443,377
Non-current liabilities			53,465	42,412
Current liabilities			295,394	314,623
Equity			1,159,652	1,086,342
Otello's share of equity in BRL			417,377	408,542
Otello's share of equity in USD			67,484	84,192

Note 7 - Investments (continued)

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

Investments in Bemobi Mobile Tech S.A (associate)	12/31/2024	12/31/2023
USD thousands		
Balance as of 1/1	94,402	88,590
<i>Movements recognized through the statement of comprehensive income</i>		
Share of profit (loss) from associated companies	6,573	6,660
Amortization of excess values	(1,551)	(1,730)
Impairment	(15,030)	5,306
<i>Other movements</i>		
Dividends and distributions received	(2,727)	(1,571)
FX adjustment	(9,824)	(2,852)
Balance as of 12/31	71,843	94,402

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

Investments in Bemobi Mobile Tech S.A (associate)	12/31/2024	12/31/2023
USD thousands		
Balance as of 1/1		
Initial recognition under the equity method	133,198	133,198
Share of profit (loss)	21,447	16,593
Amortization of excess values	(6,029)	(4,996)
Dividends and distributions received	(5,266)	(2,785)
FX adjustment	(33,384)	(21,847)
Impairment	(38,122)	(25,762)
Balance as of 12/31	71,843	94,402

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

Fair value as of 12/31	71,843	94,402
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Share of profit (loss) from associated companies	2H 2024	2H 2023	YTD 2024	YTD 2023
USD thousands				
Share of profit (loss)	2,678	4,270	6,960	6,483
Amortization of excess values	(808)	(829)	(1,638)	(1,654)
Share of profit (loss) from associated companies	1,870	3,441	5,322	4,829

Note 8 - Alternative performance measures

Otello discloses alternative performance measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with IFRS. Otello believes that the alternative performance measures provide useful supplemental information to management, investors, financial analysts and other stakeholders, and are meant to provide an enhanced insight into the financial development of Otello's business operations and to improve comparability between periods.

EBITDA and EBIT terms are presented as they are commonly used by investors and financial analysts. Certain items are excluded in the alternative performance measures Adjusted EBITDA and Normalized EBIT to provide enhanced insight into the underlying financial performance of the business operations and to improve comparability between different periods.

Alternative performance measures:

Gross profit:

This comprises revenues minus publisher and revenue share cost.

EBITDA:

This is short for Earnings before financial items, taxes, depreciation and amortization. EBITDA corresponds to Operating profit (loss), (EBIT) in the Consolidated statement of comprehensive income excluding depreciation and amortization expenses.

Adjusted EBITDA:

This represents EBITDA excluding stock-based compensation, impairment and restructuring expenses. Adjusted EBITDA corresponds, therefore, to Operating profit (loss), (EBIT) in the Consolidated statement of comprehensive income excluding depreciation and amortization, stock-based compensation, and impairment and restructuring expenses.

EBIT:

This is short for Earnings before financial items. This is presented both including and excluding impairment and restructuring expenses in the Consolidated statement of comprehensive income. In the KPIs section of this report and the reconciliation below, EBIT represents earnings before financial items including impairment and restructuring expenses, and corresponds to Operating profit (loss), (EBIT) in the Consolidated statement of comprehensive income.

Reconciliation of gross profit (USD thousands)	2H 2024	2H 2023	YTD 2024	YTD 2023
Total operating revenue	0	0	0	0
Publisher and revenue share cost	-	-	-	-
Gross profit	0	0	0	0
Reconciliation of operating profit (loss) to EBITDA and adjusted EBITDA (USD thousands)	2H 2024	2H 2023	YTD 2024	YTD 2023
Operating profit (loss), (EBIT)	(6,783)	(11,993)	(19,228)	1,134
Depreciation and amortization expenses	33	84	94	408
Impairment (gains) losses	4,937	9,877	15,706	(5,246)
EBITDA	(1,813)	(2,033)	(3,428)	(3,705)
Restructuring expenses	855	633	1,261	695
Stock-based compensation expenses	-	-	-	-
Adjusted EBITDA	(958)	(1,400)	(2,167)	(3,011)

Note 9 - Events after the reporting date

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

Statement by the BOD and the CEO

Unaudited – 2H 2024 report of Otello Corporation ASA

The Board of Directors and the CEO have today reviewed and approved the condensed consolidated interim financial statements (“interim report”) for Otello Corporation ASA for the second half of 2024.

The interim report has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Norwegian disclosure requirements in accordance with the Norwegian Securities Trading Act.

The Board of Directors and the CEO consider the accounting policies applied to be appropriate. Accordingly, to the best of their knowledge and without the benefit of an audit, the interim report gives a true and fair view of the Group's assets, liabilities and financial position as of December 31, 2024, and of the results of the Group's operations and cash flows for the second half of 2024.

The Board of Directors and the CEO also consider the interim report to give a true and fair view of the information required by the Norwegian Securities Trading Act section 5–6 paragraph 4.

Oslo, February 17, 2025

The Board of Directors

Otello Corporation ASA

Frank Blaker, Chairman

Silje Christine Augustson

Shahzad Abid

Jason Hoida, CEO

