

2024

# Annual Report



Otello Corporation ASA - Annual Report 2024

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# CEO Letter

In 2024, Otello continued to return cash to its shareholders and is positioned to maximize the value of its remaining asset.

**FINANCIAL OVERVIEW**

In 2024, Otello continued reducing its expenses which, were down 14% vs 2023. An unfavorable movement in the share price of Bemobi resulted in the recognition of an impairment loss of USD 19,356 thousand, and accordingly an operating loss of USD 16,260 thousand (2023: profit of 7,563 thousand).

As of 31 December 2024, Otello had a cash position of USD 10,454 thousand, a reduction from 2023 (14,576 thousand), largely due to share buybacks of USD 3,066 thousand.

**RETURNING CASH TO SHAREHOLDERS**

The Company's main goal is to maximize the value of its remaining asset, its stake in Bemobi, and return cash to its shareholders. During 2024, the Company continued to buy back shares, and a total of USD 3,066 thousand in cash was returned to shareholders through the acquisition of 4,313,200 shares.

Otello's strategic focus has been to build and grow companies with the ambition to create the highest possible

value for our shareholders. We saw the culmination of this effort in 2021 where we were able to both IPO Bemobi on the Bovespa in Brazil at a significant premium to our initial purchase price, as well as sign and close a transaction selling AdColony to Digital Turbine.

**FUTURE**

Otello remains the biggest shareholder in Bemobi, is positive about the prospects of the business and actively supports Bemobi. Otello will have an opportunistic view on its financial investment in the company. Otello has, as a result of the transactions above and proceeds received, already repaid all our debt, launched and completed share buybacks accessible to all shareholders of over USD 169 million since 2021 and paid in 2022 nearly USD 200 million in dividend to our shareholders. Going forward, the goal is to maximize the value of our remaining asset and continue to aggressively return cash to shareholders, most likely through a combination of share buybacks and dividends.

Jason Hoida



# Investor Relations

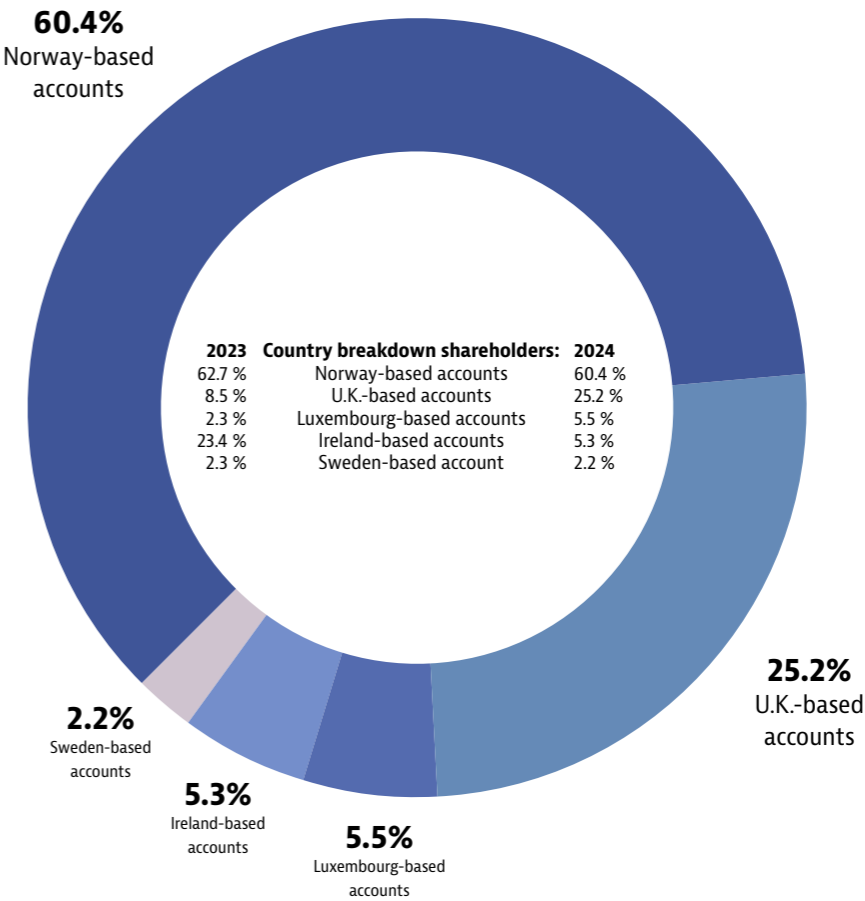
KPI [2020-2024]	2020	2021	2022	2023	2024
Revenue (\$ million)	259.0	0.1	0.2	0.0	0.0
Adjusted EBITDA (\$ million)	23.4	(6.3)	(3.4)	(3.7)	(3.4)
Operating cash flow (\$ million)	19.1	4.8	(1.6)	(3.3)	(2.1)

Adjusted EBITDA represents EBITDA excluding stock-based compensation expenses, impairment and restructuring expenses

## INVESTOR RELATIONS POLICY

Communication with shareholders, investors, and analysts, both in Norway and abroad, is a high priority for Otello. The company's objective is to ensure that the financial markets have sufficient information about the company in order to be able to make informed decisions about the company's underlying value.

LARGEST SHAREHOLDERS at December 31, 2024	Shares
GOLDMAN SACHS INTERNATIONAL	23.5 %
SAND GROVE OPPORTUNITIES AS	23.0 %
OTELLO CORPORATION ASA	8.0 %
VERDIPAPIRFONDET DNB TEKNOLOGI	7.0 %
AREPO AS	5.7 %
CITIBANK, N.A.	4.9 %
J.P. MORGAN SE	3.2 %
BANK PICTET & CIE (EUROPE) AG	2.1 %
SKANDINAVISKA ENSKILDA BANKEN AB	2.1 %
GRØNLAND	1.6 %



# Executive Team

Otello Corporation ASA



**Jason Hoida**  
Chief Executive Officer

Jason Hoida is the Chief Executive Officer at Otello Corporation ASA, a position he has held since January 2024. Mr. Hoida has extensive experience in the software and tech industry and has held the position of General Counsel at Opera Software ASA from 2009-2016 and at Otello Corporation from 2016. Prior to his joining Opera he was an associate at the law firm Wikborg Rein in the Technology, Media and Telecom department.

Mr. Hoida holds a law degree from Hamline School of Law in St. Paul Minneapolis and Bachelor's Degree from Notre Dame University in South Bend, Indiana.



**Scott Kerrison**  
Chief Financial Officer

Scott Kerrison was appointed Chief Financial Officer in January 2024. He is responsible for the overall financial management of the Group, including consolidated financial reporting, tax compliance and investor relations. Scott joined the company in 2019 and previously held the role of Head of Accounting.

Before joining Otello, Scott had worked with several of Australia's leading commercial property groups (including The GPT Group, DEXUS Property Group and Colonial First State/Gandel Retail Management) in roles spanning accounting, financial management and tax. Scott began his professional career working in the business services division for the mid-tier accounting firm William Buck (now part of Grant Thornton), providing accounting and tax services to small- and medium-sized businesses.

Since completing an honours degree in accounting and finance with Monash University, Scott has also obtained a Master of Business Administration from Melbourne Business School and a Master of Applied Finance from Kaplan University. Scott is a Chartered Accountant and a Chartered Management Accountant.

# The Board of Directors

Otello Corporation ASA



**Frank Blaker**  
Chairman

Frank Blaker (b 1957) is a former executive and investment fund manager. His career includes senior management positions in Statoil AS/Equinor ASA, Technor ASA, Procom Venture AS, EQON AS and Aria Asset Management AS. Frank served as VP of Statoil's gas technology projects, senior VP of corporate HR and director of corporate e-Business. He joined Technor ASA as executive VP in 2001 and became partner and fund manager in Procom Venture AS in 2005. Known for his strengths in leadership, strategy and risk management, Frank has held several board positions in both public and private companies in Norway and internationally. He holds a master's degree in Chemical Engineering from NTNU (Norway), and a master's degree in Technology Management from MIT Sloan Business School (USA).



**Silje Christine Augustson**  
Board Member

Silje Christine Augustson (b. 1974) has 25 years of international experience in investment banking, the alternative investment industry, private investment firms, as well as leadership roles in industry and entrepreneurship. Augustson has over 15 years of experience as a CEO, board member and chair of the board of publicly listed and private companies, including serving as Chair of the Board and later CEO of Noreco ASA (now BlueNord ASA), Panoro Energy ASA, Chair of EMGS ASA, Deputy Chair of Bank2 ASA. And currently Board Member of Horisont Energi AS and Scana ASA. She holds a master's degree in management from ESCP in Paris and a bachelor's degree in economics from UT1, University of Toulouse.



**Shahzad Abid**  
Board Member

Shahzad Abid has 29 years of experience from technology related businesses in Norway and globally. He started his career as a sales rep in a mobile networks tech company in 1996, followed by 10 years in Nokia Networks whereof 6 years as VP for the Middle East & Africa region. From 2010 to 2021 he was the managing director for two Norwegian SMB tech turnaround cases, and partner in a strategy consulting firm. Since 2020 he is on the board of public broadcaster NRK, and in tech related SMBs. Shahzad has also been on the board of export credit agency GIEK, and 10 years in the corporate assembly of Norsk Hydro. He has a bachelor's degree in economics, a bachelor's degree in psychology, and a Master of Science in strategy. Fun fact about Shahzad is that he has released 2 music albums under the name shahz.com.



# Report from the Board of Directors

Otello's strategic focus is to build and grow companies with the ambition to create the highest possible value for our shareholders. After the IPO of Bemobi and the sale of AdColony in 2021, Otello's remaining main asset is its 38.2% ownership in Bemobi Mobile Tech S.A ("Bemobi"), a public company listed on the Bovespa exchange in Brazil.

## COMPANY OVERVIEW

Otello Corporation ASA, the parent company of the Group, is domiciled in Norway. The Company's principal offices are located at c/o Advokatfirma Schjødt, Tordenskiolds gate 12, Oslo, Norway. The company is a public limited company that is listed on the Oslo Stock Exchange under the ticker OTEC.

## Corporate Costs

Corporate costs comprise primarily i) costs related to personnel working in functions that serve the Group as a whole, including CEO, Board of Directors, corporate finance and accounting, legal, and IT, and ii) certain costs related to restructuring processes.

## FINANCIAL SUMMARY

### Income statement

Otello's operating revenue was nil in 2024 (2023: nil). Operating expenses, excluding impairment gains (losses), decreased by 14% to \$3,540 thousand (2023: \$4,113 thousand). Otello delivered Adj EBITDA (excluding impairment gains / (losses)) of -\$3,431 thousand (2023: -\$3,705 thousand). A loss before income taxes (including impairment gains / losses) of \$16,260 thousand was recognized in 2024 (2023: profit of \$7,563 thousand). Taxes were nil in 2024 (2023: nil). The result after tax for 2024 was -\$16,260 thousand (2023: \$7,563 thousand). Basic and diluted earnings per share were both -\$0.19 (2023: \$0.08).

### Cash flow

Net cash flow from operating activities in 2024 totaled -\$2,075 thousand (2023: -\$3,310 thousand). Cash flow from investing activities amounted to \$2,826 thousand in 2024, vs \$2,191 thousand in 2023, comprising a dividend received from Bemobi. Cash flow from financing activities was -\$3,147 thousand in 2024, compared to -\$2,716 thousand in 2023. Use of cash for financing activities in 2024 was mainly related to share buybacks of \$3,066 thousand.

As of December 31, 2024, the Group had a cash balance of \$10,454 thousand (2023: \$14,576 thousand), and no interest-bearing debt (2023: nil).

### Balance sheet

As of 31 December 2024, the Group had total assets of \$80,288 thousand (2023: \$110,193 thousand). Non-current assets represented \$69,698 thousand of this total and primarily consisted of our 38.2% ownership in Bemobi of \$68,970 thousand. Current assets such as cash and receivables represented \$10,590 thousand of total assets, of which \$10,454 thousand was cash and cash equivalents.

The Group had total liabilities of \$1,330 thousand as of 31.12.2024 (2023: \$1,170 thousand), of which \$391 thousand were current liabilities and \$939 thousand were non-current liabilities. Non-current liabilities relate entirely to deferred salary and contractual entitlements arising from a potential future sale or other disposal of all or substantially all of the Group's shares in Bemobi.

Shareholders' equity was \$78,957 thousand at the end of 2024, compared with \$109,024 thousand at the end of the previous year. Otello's equity ratio at year-end was 98.3% (2023: 98.9%).

## BUSINESS OVERVIEW

Since 2021, Otello has not had any operating segments. The shares in Bemobi are held through Otello Technology Investment AS, a wholly owned subsidiary of Otello Corporation ASA. Otello holds the chairmanship of Bemobi with Otello's former CEO Lars Boilesen.

## CORPORATE OVERVIEW

### Organization

At the close of 2024, the Otello group had 3.80 full-time employees and equivalents; a reduction from 4.40 as at the end of 2023.

### Board of Directors composition

At an Extraordinary General Meeting on January 6, 2025, Frank Blaker, Shahzad Abid and Silje Augustson were elected to the Board of Directors. The Board of Directors subsequently elected Frank Blaker as the chairman.

### Corporate governance

The Company's guidelines for corporate governance are in accordance with the Norwegian Code of Practice for Corporate Governance, dated October 14, 2021, as required by all listed companies on the Oslo Stock Exchange. Furthermore, the guidelines meet the disclosure requirements of the Norwegian Accounting Act and the Securities Trading Act. The guidelines are included separately in the annual report. Please see the section entitled "Principles of corporate governance" for further information.

### Shareholders and equity-related issues

As of December 31, 2024, Otello Corporation ASA had 91,099,729 outstanding shares. As of December 31, 2024,

the Group's equity was \$78,957 thousand (parent company: \$25,809 thousand).

### Share Buyback Program

During 2024, Otello purchased 4,313,200 (2023: 3,180,027) treasury shares for \$3,201 thousand (2023: \$2,610 thousand) and sold 0 (2023: 0) treasury shares.

### Shareholders

The Company had 2,489 (2023: 2,764) shareholders at year-end. At that time, 60.4% (2023: 62.7%) of the shares were held in Norway-based accounts, 25.2% (2023: 8.5%) in UK-based accounts, 5.5% (2023: 2.3%) in Luxembourg-based accounts, 5.3% (2023: 23.4%) in Ireland-based accounts, 2.2% (2023: 2.3%) in Sweden-based accounts, and 1.4% (2023: 0.8%) in accounts based elsewhere.

### Dividend

The Board of Directors recommends that no dividend be paid for the 2024 financial year.

### Going concern

In accordance with section 3-3a of the Norwegian Accounting Act, the Board confirms that the prerequisites for the going concern assumption exist and that the financial statements have been prepared based on the going concern principle.

### Events after the reporting period

For further information on subsequent events, see note 20 of the "Consolidated financial statements".

For further information, please see the announcements published on the Oslo Stock Exchange website ([www.oslobors.no](http://www.oslobors.no)).





**CORPORATE SOCIAL RESPONSIBILITY**

Creating a responsible and sustainable business is an integral part of everything we do at Otello. We are committed to the highest standard of social responsibility and believe that transparency and openness are key elements in obtaining a sustainable and responsible operation. Our efforts and results related to corporate social responsibility (CSR) are focused on the following areas: Our employees, anti-corruption and the environment.

**Our employees**

Otello's success and innovation springs from the minds and teamwork of its employees, and we are committed to interacting with our employees, following the highest ethical standards and respect for individuality.

Otello strongly condemns discrimination. We believe that people should be treated with respect and insist on fair, non-discriminative treatment, regardless of irrelevant factors such as nationality, political views, religion, sexual orientation and gender.

We promote cultural diversity and we are proud to have 4 nationalities represented within the Group.

We continually work to improve the gender balance in the company. At the end of 2024, 17% of the Group's staff members were women. In addition, 1 of the 3 Board of Directors of the Group are female.

The principles of equal opportunities and non-discrimination are present throughout the organization and in all company activities.

**Labor rights at Otello**

Otello respects and observes the fundamental labor rights set out in international conventions, such as the conventions of the International Labor Organization and the United Nations.

**Health and safety**

At Otello, we strive to offer our staff members a safe, healthy and inspiring workplace. All employees are expected to comply with safety and health regulations that apply to our business activities.

Discrimination on the bases of sickness or disability shall not occur at Otello.

Otello had an estimated rate of absence due to sick leave of less than 1% in the parent company in 2024 (2023: 1.7%), and less than 1% for the Group as a whole (2023: 1.7%).

**Anti-corruption**

Otello abstains from and works actively to combat cor-

ruption and bribery. Corruption distorts economic decision-making, deters investment, undermines competitiveness and, ultimately, weakens economic growth. There is no single, comprehensive, universally accepted definition of corruption. Therefore, each Otello employee must adhere to the existing laws and regulations. As a minimum, Otello's internal regulations apply to all employees. Controls are made to ensure that the rules are followed. Otello has put in place internal guidelines to help employees in their day-to-day operations. The following is an extract of these guidelines.

**Bribery**

No person acting on behalf of Otello shall attempt to influence someone in the conduct of their post, office or commission by offering an improper advantage. Nor shall improper advantage be offered to anyone for the purpose of influencing third parties in the conduct of their post, office, or commission. This includes all forms of facilitation payments.

Correspondingly, no person acting on behalf of Otello shall request, accept or receive an improper advantage in connection with his/ her position or assignment or for the purpose of influencing a third party. Improper advantage can take different forms, including but not limited to money, objects, credits, discounts, travel, accommodation and other services.

**Gifts**

It is a normal part of business life to exchange business courtesies, such as meals, transportation, recreation, facilities or small gifts. Such an exchange of business courtesies must always follow local laws and regulations and not put any Otello employee in the position of a sense of obligation to return the favor, compromise professional judgment, or create the appearance of compromise or corruption.

No person acting on behalf of Otello is allowed to accept any amount of cash or cash equivalents (such as gift certificates or market securities and similar), regardless of the sum. Correspondingly, cash or cash equivalents may never be offered by Otello employees as a business courtesy, regardless of the sum.

**Whistleblowing**

Otello encourages freedom of speech and blowing the whistle on malpractice, fraud, illegality, or breaches of rules, regulations, and procedures or raising health and safety issues. Any Otello staff member making a whistleblowing report is protected from any repercussions, such as dismissal and other forms of reprisal. To secure an effective procedure, staff members may blow the whistle either in person or anonymously.

To improve communication and ensure that issues do not escalate to the point where they become a whistleblowing case, Otello focuses on the following practices:

- Communicate the Company's norms, values, and rules and regulations regarding ethical conduct.
- Create an open atmosphere by making sure that staff members have the opportunity and possibility to meet and discuss issues in formal and informal settings.
- Discuss and put questions regarding freedom of speech and whistleblowing on the agenda in internal communications.

### The Environment

Otello understands the importance of supporting the environment and seeks to prevent any negative environmental impact our activities might have. Otello has incorporated its environmental policy as a part of the Ethical Code of Conduct.

Otello has implemented the following guidelines and reporting schemes to ensure a high ethical standard throughout the organization. The Ethical Code of Conduct is created to help employees, clients and business partners understand Otello's values and standards. Otello's reputation is created by the conduct of each individual staff member. Therefore, all staff members are obliged to familiarize themselves with the Ethical Code of Conduct when joining the company.

The Ethical Code of Conduct focuses on the following key areas: the rights and obligations of our employees; a healthy and safe working environment; anti-corruption; and the external environment.

A violation of the Ethical Code of Conduct may result in disciplinary action, up to and including termination of employment. Several of the guidelines concern actions that are also punishable offenses.

### Transparency Act

Otello has published a Transparency Act report on its website at <https://www.otellocorp.com>

### RISK FACTORS

Otello is exposed to a range of risks that may affect its business. Some key risk areas are discussed and described below.

#### Financial risk

Otello has very limited financial risk as we have no operations which are consolidated into our P&L, nor do we have any interest-bearing debt.

Risk management in the Group is carried out by management and approved by the Board of Directors. Potential

risks are evaluated regularly and management determines appropriate strategies related to how these risks are to be handled within the Group under the approved policies. The Group is exposed to market (currency) risk, credit risk, and liquidity risk to varying degrees.

#### Currency risk

The majority of the financial risk that the Group is exposed to relates to currency risk due to exchange rate fluctuations.

The majority of the Group's operating expenses are denominated in Norwegian kroner (NOK) or United States dollars (USD). The Group maintains cash deposits in both currencies, as well as in Brazilian reais (BRL), and no capital controls are limiting the Group's ability to exchange between these currencies, if required.

The Group's largest asset, its investment in the shares of Bemobi is denominated in Brazilian reais (BRL). Accordingly, fluctuations in the exchange rate between the BRL and the Group's reporting currency, USD, can impact both the reported profit or loss and the carrying value of that investment. A small number of BRL-denominated expenses are also incurred by the Group in Brazil related to this investment.

During 2024 the Group did not use forward exchange contracts to hedge its currency risk, and Otello had not entered into any foreign exchange contracts as of December 31, 2024.

#### Credit risk

Credit risk is the risk of losses that the Group may suffer if a counterparty fails to perform its financial obligations. The Group's exposure to credit risk is mainly related to account receivables, which are immaterial, and accordingly credit risk is not considered significant.

The Group has limited exposure in terms of credit risk related to loans and receivables.

#### Liquidity risk

As of December 31, the Group had bank deposits well in excess of the recognized liabilities. Accordingly, liquidity risk is not considered significant.

Cash and cash equivalents at the end of 2024 were \$10,454 thousand. As of December 31, 2024, Otello has no outstanding loans payable.

The Group's equity was \$78,957 thousand at the end of 2024, corresponding to an equity ratio of 98.3%.

Although Otello does invest its money conservatively, all our investments are subject to risk. For example, Otello's

cash and other investments placed in Norwegian financial institutions are not guaranteed by the government above NOK 2 million per institution. If the financial institution were to go bankrupt, a portion of Otello's cash or investment could be lost.

#### Operational risk

Otello has limited operational risk as we have no operations which are consolidated into our P&L. The operational risk is limited to corporate functions as well as the management of the ownership in Bemobi.

#### Directors and Officers Liability Insurance

Otello Corporation ASA and its subsidiaries are covered by Directors and Officers liability insurance. The insurance indemnifies directors and officers for defense costs and potential legal liability arising out of claims made against them while serving on a board of directors and or as an officer. The insurance renews annually and the sum insured was USD 50 million as of December 31, 2024.

### OUTLOOK

Otello's focus going forward is to maximize shareholder value through i) actively managing our investment in Bemobi and ii) returning capital to shareholders when

possible in the form of buybacks or dividends. Whilst Otello is positive about the prospects and fundamentals of the business in Bemobi, 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.

As a result of the sale of AdColony to Digital Turbine in April 2021, 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. The Indemnification Obligations of Otello do not meet the recognition criteria in IAS 37 as it is not probable that an outflow of economic benefits will happen at this stage, and it has yet to be confirmed whether Otello has a present obligation that could lead to an outflow of economic benefits.

# Report from the Board of Directors

— Parent company information only

Below, please find financial information and commentary on Otello Corporation ASA, the parent company ("Company") of the Otello Group ("Group"). Please note that the numbers and comments below are only applicable to the Company and not for the Group. However, the information described above for the Group is also applicable for the Company.

## FINANCIAL SUMMARY

The Company's main activities are to serve the Group as a whole, through the following functions and services: CEO, Board of Directors, corporate finance and accounting, legal, HR and IT. The Company charges some of the costs related to these functions to subsidiaries. There was limited operational activity in both 2024 and 2023. The Company had 3.80 full-time employees and equivalents in 2024 (2023: 5.35).

Operating expenses decreased by 14% in 2024, resulting from the company's continued focus on cost control and reduced headcount. The Company's operating loss of \$3,501 thousand (2023: loss of \$4,079 thousand) is in line with operating expenses due to there being no revenues.

The Company reported a loss before income taxes of \$8,007 thousand (restated 2023: loss of \$3,229 thousand). The current year's result was driven by net FX losses of \$7,930 thousand, and interest expenses on intercompany loans from Otello Technology Investment AS of \$5,325 thousand, partly offset by the receipt of a group contribution of \$8,421 thousand from Otello Technology Investment AS.

Net cash flow from operating activities in 2024 totaled -\$2,439 thousand (2023: -\$3,472 thousand). Cash reserves were used to continuing buying back shares, with \$3,066 thousand being used to buy back shares from investors during 2024 (2023: \$2,610 thousand). The cash balance decreased by \$5,586 thousand in 2024. As of December 31, 2024, the Company had a cash balance of \$3,499 thousand (2023: \$9,852 thousand).

The Company has \$76,314 thousand in interest-bearing debt at year-end (all owed Otello Technology Investment AS) and the Company's equity ratio was 25% (restated 2023: 34%).

It is the Board's opinion that the annual accounts provide a true and fair view of the Company's activities in 2024.

Oslo, April 24, 2025



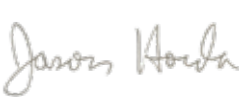
Frank Blaker  
Chairman of the Board



Shahzad Abid



Silje Augustson



Jason Hoida  
CEO

# Statement by the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer (CEO) have reviewed and approved the Board of Directors' report and the financial statements for Otello Group and Otello Corporation ASA as of December 31, 2024, (Annual Report for 2024).

The consolidated financial statements and the financial statements for the parent company have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and accompanying interpretations. The consolidated financial statements and the financial statements for the parent company also include certain disclosures in order to comply with certain regulations and paragraphs in the Norwegian Accounting Act and the Securities Trading Act.

To the best of our knowledge:

- The consolidated financial statements and the financial statements for the parent company for 2024 have been prepared in accordance with applicable accounting standards.
- The consolidated financial statements and the financial statements for the parent company give a true and fair view of the assets, liabilities, financial position and profits as a whole as of December 31, 2024, for the Group and the parent company.
- The Board of Directors' report for the group and the parent company includes a true and fair review of:
  - The development and performance of the business and the position of the Group and the parent company
  - The principal risks and uncertainties the Group and the parent company face

Oslo, April 24, 2025



Frank Blaker  
Chairman of the Board



Shahzad Abid



Silje Augustson



Jason Hoida  
CEO

# Consolidated Group Financial Statements 2024

Otello Corporation ASA

## Consolidated statement of Comprehensive Income

USD thousands, except per share amounts

	Note	2024	2023
<i>Continuing operations</i>			
Revenue		-	-
<b>Total operating revenue</b>		<b>0</b>	<b>0</b>
Employee benefits expense	3	(2,273)	(2,147)
Depreciation and amortization expenses	4	(109)	(408)
Other operating expenses	5	(1,157)	(1,559)
<b>Total operating expenses</b>		<b>(3,540)</b>	<b>(4,113)</b>
<b>Operating profit (loss), excluding impairment gains (losses)</b>		<b>(3,540)</b>	<b>(4,113)</b>
Impairment gains (losses)	6	(19,356)	5,246
<b>Operating profit (loss)</b>		<b>(22,896)</b>	<b>1,134</b>
Share of profit (loss) from associated companies	7	6,059	4,829
Other net financial items	7	577	1,600
<b>Profit (loss) before income tax</b>		<b>(16,260)</b>	<b>7,563</b>
Tax expense	8	0	0
<b>Profit (loss)</b>		<b>(16,260)</b>	<b>7,563</b>
<b>Other comprehensive income:</b>			
<b>Items that may or will be transferred to profit (loss)</b>			
Foreign currency translation differences		(10,245)	1,503
<b>Items that will not be transferred to profit (loss)</b>			
Foreign currency translation differences		(360)	(4,818)
<b>Total comprehensive income (loss)</b>		<b>(26,866)</b>	<b>4,247</b>
<b>Profit (loss) attributable to:</b>			
Owners of Otello Corporation ASA		(16,260)	7,563
<b>Total comprehensive income (loss) attributable to:</b>			
Owners of Otello Corporation ASA		(26,866)	4,247
<b>Earnings (loss) per share:</b>			
Basic earnings per share (USD)	9	(0.19)	0.08
Diluted earnings per share (USD)	9	(0.19)	0.08

Consolidated statement of  
**Financial Position**

USD thousands	Note	12/31/2024	12/31/2023
<b>Assets</b>			
Right of use assets	10	-	109
Investments	11	69,698	95,215
<b>Total non-current assets</b>		<b>69,698</b>	<b>95,325</b>
Accounts receivable		-	21
Other receivables		136	272
Cash and cash equivalents		10,454	14,576
<b>Total current assets</b>		<b>10,590</b>	<b>14,869</b>
<b>Total assets</b>		<b>80,288</b>	<b>110,193</b>

Consolidated statement of  
**Financial Position**

USD thousands	Note	12/31/2024	12/31/2023
<b>Shareholders' equity and liabilities</b>			
Equity attributable to owners of the company		78,957	109,024
<b>Total equity</b>		<b>78,957</b>	<b>109,024</b>
<b>Liabilities</b>			
Other non-current liabilities	12	939	-
<b>Total non-current liabilities</b>		<b>939</b>	<b>0</b>
Lease liabilities	10	-	84
Accounts payable		78	13
Other current liabilities	12	313	1,073
<b>Total current liabilities</b>		<b>391</b>	<b>1,170</b>
<b>Total liabilities</b>		<b>1,330</b>	<b>1,170</b>
<b>Total equity and liabilities</b>		<b>80,288</b>	<b>110,193</b>

Oslo, April 24, 2025



Frank Blaker  
Chairman of the Board



Shahzad Abid



Silje Augustson



Jason Hoida  
CEO

## Consolidated statement of Cash Flows

<i>USD thousands</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Cash flow from operating activities</b>			
Profit (loss) before income tax		(16,260)	7,563
Depreciation and amortization expense	4	109	408
Impairment (gains) losses recognized in profit (loss)	6	19,356	(5,246)
Changes in accounts receivable		21	31
Changes in accounts payable		64	(145)
Changes in accruals		224	230
Other adjustments for non-cash items		90	(444)
Other financial adjustments		(458)	(1,662)
Share of net income (loss) from associated companies	7	(6,059)	(4,829)
Interest income received		838	785
<b>Net cash flow from operating activities</b>		<b>(2,075)</b>	<b>(3,310)</b>
<b>Cash flow from investing activities</b>			
Cash flows from losing control of subsidiaries		-	740
Dividends received	11	2,826	1,480
Other cash payments to acquire equity or debt instruments of other entities	11	-	(29)
<b>Net cash flow from investing activities</b>		<b>2,826</b>	<b>2,191</b>
<b>Cash flow from financing activities</b>			
Payments to acquire entity's shares	19	(3,066)	(2,610)
Payment of finance lease liabilities, net	10	(81)	(106)
<b>Net cash flow from financing activities</b>		<b>(3,147)</b>	<b>(2,716)</b>
<b>Net change in cash and cash equivalents</b>		<b>(2,395)</b>	<b>(3,836)</b>
Cash and cash equivalents (beginning of period)		14,576	18,373
Effects of exchange rate changes on cash and cash equivalents		(1,510)	(675)
FX differences related to changes in balance sheet items		(216)	713
<b>Cash and cash equivalents <sup>1)</sup></b>		<b>10,454</b>	<b>14,576</b>

<sup>1)</sup>Of which \$78 thousand (2023: \$94 thousand) is restricted cash as of December 31, 2024.

# Consolidated statement of Changes in Equity

<i>USD thousands (except number of shares)</i>	Number of shares outstanding (thousands)	Issued capital	Share premium	Treasury shares	Trans-lation reserve	Other equity	Total equity
Balance as of 12/31/2023	87,920	209	114,750	(2,610)	1,035	(4,360)	109,024
Comprehensive income for the period							
Profit (loss)						(16,260)	(16,260)
Other comprehensive income							
Foreign currency translation differences					(10,245)	(360)	(10,605)
Total comprehensive income for the period		-	-	-	10,245	(16,621)	(26,866)
Treasury shares purchased	(4,313)			(3,201)			(3,201)
Balance as of 12/31/2024	83,607	209	114,750	(5,811)	(9,210)	(20,981)	78,957

## Treasury shares and ordinary share

During 2024, Otello purchased 4,313,200 treasury shares for \$3,201 thousand, and sold 0 treasury shares for \$0 thousand.

During 2024, Otello issued 0 ordinary shares related to the incentive program, 0 ordinary shares related to business combinations, and 0 ordinary shares related to an equity increase. As of December 31, 2024, Otello owned 7,493,227 treasury shares.

## Face value of the shares

The face value of the shares is NOK 0.02.

## Reserve for treasury shares

The reserve for the Company's own shares comprises the face value cost and excess value of own shares held by the Company.

## Translation reserve

The translation reserve consists of all foreign currency differences arising from the translation of the financial statements of group companies with a functional currency that is not USD, except for those differences related to the parent company, which are booked directly to other equity.

## Other equity

Other equity consists of all other transactions, including but not limited to, total recognized income and expense for the current period.

# Consolidated statement of Changes in Equity

<i>USD thousands (except number of shares)</i>	Number of shares outstanding (thousands)	Issued capital	Share premium	Treasury shares	Trans-lation reserve	Other equity	Total equity
Balance as of 12/31/2022	91,100	209	114,750	0	(468)	(7,105)	107,386
Comprehensive income for the period							
Profit (loss)						7,563	7,563
Other comprehensive income							
Foreign currency translation differences					1,503	(4,818)	(3,316)
Total comprehensive income for the period		-	-	-	1,503	2,745	4,247
Treasury shares purchased	(3,180)			(2,610)			(2,610)
Balance as of 12/31/2023	87,920	209	114,750	(2,610)	1,035	(4,360)	109,024

Note 1

# General information

Otello Corporation ASA (the “Company”) is a public limited company domiciled in Norway. The Company’s principal offices are located at c/o Advokatfirma Schjødt, Tordenskiolds gate 12, Oslo, Norway. The Company is listed on the Oslo Stock Exchange under the ticker OTELLO.

The consolidated financial statements of the Group for the year ended December 31, 2024, comprise the Company and its subsidiaries.

These consolidated financial statements have been approved and issued by the Board of Directors on April 24, 2025 for approval by the Annual General Meeting on May 26, 2025.

Note 2

# Summary of material accounting policies

**Statement of compliance and basis of the consolidated financial statements**  
The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and accompanying interpretations. The consolidated financial statements also include certain disclosures in order to comply with certain regulations and paragraphs in the Norwegian Accounting Act and the Securities Trading Act.

**Basis of preparation**  
The consolidated financial statements are presented in US dollars (USD), rounded to the nearest thousand, unless otherwise stated. As a result of rounding differences, amounts and percentages may not add up to the total. Transactions are converted from the functional currencies of the companies within the Group using a monthly exchange rate to US dollars.

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

Consolidation principles

***Investments in associates – associates:***  
Associates are entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity. The Group’s investment in Bemobi Mobile Tech S.A. (Bemobi) is assessed as being an investment in an associate, with a holding as of December 31, 2024 of 38.2 percent, and is accordingly accounted for using the equity method.

**Impairment**  
The carrying amounts of the Group’s assets are reviewed at least annually to determine whether there is any indication of impairment. If any such indication exists, the asset’s recoverable amount is estimated. The Group’s main asset where this has a material impact is the investment in Bemobi, where the carrying amount is assessed for each half-year and full-year reporting period.

Given the materiality of the investment in Bemobi to the Group’s accounts, and the potential impact of both the share price of Bemobi and foreign exchange rates, the carrying value of the investment is both assessed and adjusted in each half-year and full-year reporting period.

The recoverable amount for the investment in Bemobi is assessed as being the market value of the investment, where the market value is calculated by reference to the prevailing share price of Bemobi as of each half-year and full-year reporting date less an estimate for potential disposal costs.

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

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount do not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment is further only reversed to the extent that the recoverable amount of the investment has increased since the previous reporting date.

Please see note 11 for further information.

**Operating and segment information**  
Throughout the year ended December 31, 2024, the Group has been comprised of a single Corporate segment.

The Group’s principal activities now involve its investment in the shares of Bemobi Mobile Tech S.A. Following the successful IPO of Bemobi on Bovespa in Brazil, the Group retained a non-controlling ownership, which currently comprises 38.2% of the outstanding shares in Bemobi.

The Group also retains rights to its Rocket Optimizer™ technology and owns some minor investments in other companies.

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

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

**New standards and interpretations not yet adopted**  
Certain amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Note 3

# Employee benefits expense

Payroll expenses [USD thousands]	2024	2023
Salaries and bonuses	(1,894)	(1,615)
Social security cost	(266)	(266)
Pension cost	(110)	(115)
Insurance and other employee benefits	(3)	(26)
Payments to long-term contractual staff	-	(125)
Total	(2,273)	(2,147)
Average number of full time equivalents	3.80	5.35

The Norwegian companies in the Group are obliged to follow the Mandatory Occupational Pensions Act and these companies' pension schemes follow the requirements as set in the Act.

**Compensation to the CEO and Chairman of the Board**  
The CEO has waived his rights under Section 15-16 of the Norwegian Working Environment Act of 2005 relating to employees' protection, termination of employment contracts, etc.

As compensation, the CEO is entitled to receive a termination amount of twelve months' base salary if the employment contract is terminated by the Company.

As of December 31, 2024, there was no existing severance agreement between Otello and the Chairman of the Board.

The Group has not given any loans or security deposits to the CEO, the Chairman of the Board or their related parties.

Refer to the remuneration report for further information, available on Otello's website: <https://otellocorp.com/>

Compensation to executive management in 2024

[USD thousands]							
	Remu- neration	Salary	Bonus	Other com- pensation	Pension comp- ensation	Benefit exercised options/ RSUs	Total com- pensation
<b>Executive Manangement</b>							
Jason Hoida, CEO from 31 December 2023	-	257.82	-	574.00	36.32	-	868.14
Scott Kerrison, CFO from 1 January 2024	-	56.68	23.27	0.96	3.75	-	84.65
Lars Boilesen, Board and CEO Advisor from 31 December 2023	-	213.92	-	621.05	54.41	-	889.39
<b>The Board of Directors</b>							
Andre Christensen, Chairman	65.85	-	-	-	-	-	65.85
Magdalena Kadziolka, Board Member to 2 May 2024	-	-	-	-	-	-	-
Karin Fløistad, Board Member	28.39	-	-	-	-	-	28.39
Song Lin, Board Member	27.23	-	-	-	-	-	27.23
<b>The Nomination Committee</b>							
Simon Davies, Chairman	-	-	-	-	-	-	-
Jakob Iqbal, Member	2.79	-	-	-	-	-	2.79
Kari Stautland, Member	2.79	-	-	-	-	-	2.79
<b>Total</b>	<b>127.06</b>	<b>528.42</b>	<b>23.27</b>	<b>1,196.02</b>	<b>94.47</b>	<b>-</b>	<b>1,969.24</b>

Members of Executive Management are included in the Company's employee pension scheme, which is a defined contribution plan.

There has been no compensation or other economic benefit provided in 2024 or 2023 to any member of the Executive Team or Board of Directors from the Company or any business controlled by the Company, except that mentioned above. In 2024 and 2023, there has been no significant additional compensation given to directors with regard to special services performed outside of their normal function.

In 2024, there were amounts accrued for both the CEO and the Board and CEO Advisor related to deferred salary and contractual entitlements arising from a potential future sale or other disposal of all or substantially all of the Company's shares in Bemobi. Deferred salary entitlements will continue to accrue until such a potential future sale or other disposal is completed. These accruals are reflected as part of Other compensation above. These amounts have not been paid and may never be paid if the required conditions in the future do not materialize.

Refer to the remuneration report for further information, available on Otello's website: <https://otellocorp.com/>

Compensation to executive management in 2023

[USD thousands]							
	Remu- neration	Salary	Bonus	Other com- pensation	Pension comp- ensation	Benefit exercised options/ RSUs	Total com- pensation
<b>Executive Manangement</b>							
Lars Boilesen, CEO to 31 December 2023	-	462.74	-	434.09	68.56	-	965.38
Petter Lade, CFO to 31 December 2023	-	162.91	-	136.25	15.85	-	315.01
<b>The Board of Directors</b>							
Andre Christensen, Chairman	64.15	-	-	-	-	-	64.15
Magdalena Kadziolka, Board Member	-	-	-	-	-	-	-
Karin Fløistad, Board Member	28.88	-	-	-	-	-	28.88
Maria Borge Andreassen, Board Member to 1 May 2023	13.41	-	-	-	-	-	13.41
Song Lin, Board Member	26.04	-	-	-	-	-	26.04
<b>The Nomination Committee</b>							
Simon Davies, Chairman	-	-	-	-	-	-	-
Jakob Iqbal, Member	2.84	-	-	-	-	-	2.84
Kari Stautland, Member	2.84	-	-	-	-	-	2.84
<b>Total</b>	<b>138.16</b>	<b>625.65</b>	<b>-</b>	<b>570.34</b>	<b>84.41</b>	<b>-</b>	<b>1,418.55</b>

Other compensation presented above includes an accrual for the first year of severance payment that was agreed between the board and the outgoing CEO as part of his transition into an advisor role. Other compensation also includes a severance payment to the outgoing CFO equal to nine months salary. The CEO, Jason Hoida received no remuneration during the year in his capacity as CEO.

Shares owned by members of the Board and the Chief Executive Officer as of December 31, 2024

[In thousands of shares]

Name	Commission	Shares	Total
Andre Christensen	Chairman	42	42
Karin Fløistad	Board Member	-	-
Magdalena Kadziolka	Board Member	-	-
Song Lin	Board Member	0	0
Jason Hoida	CEO from 31 December 2023	12	12
		<b>54</b>	<b>54</b>

Shares owned by other members of Executive Management as of December 31, 2024

[In thousands of shares, options and RSUs]

	Title	Shares	Total
Scott Kerrison	CFO from 1 January 2024	1	1
Lars Boilesen	Board and CEO Advisor from 31 December 2023	261	261
		<b>262</b>	<b>262</b>

Shares owned by members of the Board and the Chief Executive Officer as of December 31, 2023

[In thousands of shares]

Name	Commission	Shares	Total
Andre Christensen	Chairman	42	42
Karin Fløistad	Board Member	-	-
Magdalena Kadziolka	Board Member	-	-
Song Lin	Board Member	0	0
Lars Boilesen	CEO to 31 December 2023	261	261
Jason Hoida	CEO from 31 December 2023	12	12
		<b>315</b>	<b>315</b>

Shares owned by other members of Executive Management as of December 31, 2023

[In thousands of shares]

	Title	Shares	Total
Petter Lade	CFO	67	67
		<b>67</b>	<b>67</b>

Note 4

Depreciation and amortization expenses

Depreciation and amortization expenses <i>[USD thousands]</i>	Note	2024	2023
Property, plant and equipment		-	(293)
Right of use assets	10	(109)	(115)
<b>Total</b>		<b>(109)</b>	<b>(408)</b>

Note 5

Other operating expenses

Other operating expenses <i>[USD thousands]</i>	2024	2023
Audit, legal and other advisory services	(485)	(531)
Insurance	(209)	(276)
Hardware and software	(205)	(249)
Rent and other office expenses	(95)	(82)
Other expenses	(164)	(421)
<b>Total</b>	<b>(1,157)</b>	<b>(1,559)</b>

**Auditor remuneration**  
The following table shows audit fees for the current and prior year. For all categories the reported fee is the recognized expense in other operating expenses for the year to the external auditor, PwC.

Audit fees <i>[USD thousands]</i>	2024	2023
Statutory audit	(163)	(151)
Tax advisory services	0	(12)
Other services	(16)	(11)
<b>Total</b>	<b>(180)</b>	<b>(173)</b>

Note 6

Impairment gains (losses) and restructuring expenses

Following the successful IPO of the Bemobi business on Bovespa in Brazil in 2021, the Group is now a major shareholder in Bemobi Mobile Tech S.A with an ownership of 38.2%. The investment in Bemobi Mobile Tech S.A is recognized using the equity method, and the fair value of the investment has been reassessed based on the share price of that business as of December 31, 2024. The reported value of the investment as of 12/31/2024 in the accounts (the recoverable value) is equal to the fair value of the investment less an estimate for potential disposal costs.

With a price per share of 13.58 Brazilian real as of that date, a impairment loss of USD 19,356 thousand has been recognized.

See Note 11 for further information regarding the Bemobi Mobile Tech S.A investment.

Impairment gains (losses) and restructuring expenses <i>[USD thousands]</i>	Note	2024	2023
Bemobi Mobile Tech S.A shares	11	(19,356)	5,246
<b>Total</b>		<b>(19,356)</b>	<b>5,246</b>

Other than the impairment testing described above, there is otherwise no indication of impairment of other assets that would require further impairment testing as of December 31, 2024 under IAS 36.

Note 7

Net financial items

<i>[USD thousands]</i>	Note	2024	2023
Share of profit (loss) from associated companies	11	6,059	4,829
<b>Other net financial items</b>			
Interest income		838	785
Interest expenses		(1)	(4)
Net FX gains (losses)		(178)	137
Investment management expenses		(81)	(80)
Gain (loss) sale of shares		-	740
Dividends received		-	22
<b>Total other net financial items</b>		<b>577</b>	<b>1,600</b>
<b>Total net financial items</b>		<b>6,636</b>	<b>6,430</b>

## Note 8 Taxes

<i>[USD thousands]</i>	2024	2023
<b>Income tax expense recognized in the statement of comprehensive income:</b>		
Current tax	0	0
<b>Income tax expense</b>	<b>0</b>	<b>0</b>

The Group's gross tax loss carryforwards expire as follows:

<i>[USD thousands]</i>	Norway	Total
No expiration deadline	8,386	8,386
<b>Total</b>	<b>8,836</b>	<b>8,386</b>

<b>Reconciliation of effective tax rate</b> <i>[USD thousands]</i>	2024	2023
Profit (loss) before tax	(16,260)	7,563
<b>Income tax using the corporate income tax rate in Norway (22% in 2024 / 22% in 2023)</b>	<b>(3,577)</b>	<b>1,664</b>
Effect of tax rates outside Norway different from 22% / 22%	-	1
Effect of non-taxable and non-deductible items	3,688	(3,946)
Effect of non-recognition of certain deferred tax assets	(111)	2,282
Other effects	-	(1)
<b>Total tax expense for the year</b>	<b>0</b>	<b>0</b>
<b>Effective tax rate</b>	<b>0.0%</b>	<b>0.0%</b>

The effective tax rate in 2024 of 0.0% differs from the statutory rate of 22.0% due to the following key items:

- The impairment of the investment in Bemobi shares and the contribution of the share of profit (loss) from associated companies are considered as permanent differences and are non-taxable for income tax purposes in Norway.

## Note 9 Earnings per share

<b>Earnings per share</b>	2024	2023
<b>Earnings (loss) per share:</b>		
Basic earnings (loss) per share (USD)	(0.19)	0.08
Diluted earnings (loss) per share (USD)	(0.19)	0.08
Shares used in earnings per share calculation	86,575,218	89,875,826
Shares used in earnings per share calculation, fully diluted	86,575,218	89,875,826

Earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted ordinary shares on issue during the period.

## Note 10 Right-of-use assets and lease liabilities

The lease liability and right of use asset relates to the Group's office in Oslo, Norway. The lease expired November 30, 2024. No new lease has been entered since this expiry.

<b>Lease liabilities</b> <i>(USD thousands)</i>	2024	2023
<b>Balance as of 1/1</b>	<b>84</b>	<b>190</b>
Additions	-	5
Translation differences	(4)	(9)
Lease payments	(81)	(106)
Interest expense on lease liabilities	1	4
<b>Lease liabilities as of 12/31</b>	<b>-</b>	<b>84</b>
Of which:		
Current lease liabilities (less than 1 year)	-	84
<b>Balance as of 12/31</b>	<b>-</b>	<b>84</b>

<b>Right of use assets</b> <i>(USD thousands)</i>	2024	2023
<b>Balance as of 1/1</b>	<b>109</b>	<b>219</b>
Additions	-	5
Depreciation	(109)	(115)
<b>Right of use assets as of 12/31</b>	<b>-</b>	<b>109</b>
<b>Depreciation for the year</b>	<b>(109)</b>	<b>(115)</b>

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful life of each leased asset. The estimated useful life is considered to be the term of the contract for each leased asset.

<b>IFRS 16 effects on the consolidated statement of comprehensive income for the year</b> <i>(USD thousands)</i>	2024	2023
Operating lease expenses recognized under operating expenses decreased	(81)	(106)
Depreciation expense increased as a result of depreciation of ROU assets	109	115
Net interest expense increased as a result of recognition of the lease liability	1	4
Translation differences	(4)	(9)
<b>Net effect</b>	<b>26</b>	<b>3</b>

### Future lease payments

The future minimum lease payments under non-cancellable lease contracts are as follows:

<b>Payments for leased premises</b>	2024	2023
Less than one year	-	113
Between one to five years	-	-
More than five years	-	-
<b>Total</b>	<b>-</b>	<b>113</b>

# Note 11

## Investments

The table below gives a breakdown of the total amount of other investments recognized.

<i>[USD thousands]</i>	2024	2023
Investment in Bemobi Mobile Tech S.A (associate)	68,970	94,402
Investments in other shares	729	813
<b>Total</b>	<b>69,698</b>	<b>95,215</b>

### Investment in Bemobi Mobile Tech S.A

Following the successful IPO of Bemobi on Bovespa in Brazil, the Group became a major shareholder in Bemobi Mobile Tech S.A with an ownership of 36.0%. During 2023 and 2024, Bemobi Mobile Tech S.A cancelled the shares that it had bought back from shareholders, leading to the Group having an ownership and voting rights of 38.2% as of December 31, 2024.

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

<i>[BRL million]</i>	2024	2023
Revenue	1,498.1	1,307.8
EBIT	127.6	94.8
Net profit (loss)	120.2	86.9
Assets	1,627.2	1,443.4
Non-current liabilities	51.4	42.4
Current liabilities	405.8	314.6
Equity	1,170.0	1,086.3
Otello's share of equity in BRL	447.2	408.5
Otello's share of equity in USD	72.3	84.2

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

<i>[USD thousands]</i>	2024	2023
<b>Balance as of 1/1</b>	<b>94,402</b>	<b>88,590</b>
Initial recognition under the equity method		
<i>Movements reflected through the statement of comprehensive income</i>		
Share of the profit (loss)	7,913	6,660
Amortization of excess values	(2,165)	(1,730)
Impairment	(18,630)	5,306
<i>Other movements</i>		
Dividends received	(2,727)	(1,571)
Translation difference	(9,824)	(2,852)
<b>Balance as of 12/31</b>	<b>68,970</b>	<b>94,402</b>

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

<i>[USD thousands]</i>	2024	2023
<b>Balance as of 1/1</b>		
Initial recognition under the equity method	133,198	133,198
Share of the profit (loss)	22,787	16,593
Amortization of excess values	(6,643)	(4,996)
Dividends received	(5,266)	(2,758)
Translation difference	(33,384)	(21,847)
Impairment	(41,723)	(25,762)
<b>Balance as of 12/31</b>	<b>68,970</b>	<b>94,402</b>

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

<b>Fair value as of 12/31</b>	<b>71,843</b>	94,402
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The reported value of the investment as of 12/31/2024 in the accounts (the recoverable value) is equal to the fair value of the investment less an estimate for potential disposal costs.

<b>Share of profit (loss) from associated companies</b>	2024	2023
Share of the profit (loss)	8,319	6,483
Amortization of excess values	(2,260)	(1,654)
<b>Share of profit (loss) from associated companies</b>	<b>6,059</b>	<b>4,829</b>

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

### Investments in other shares

Otello owns 1.42% of the shares in Alliance Venture Spring AS and approximately 0.05% of the shares in Life360, Inc, which merged with Zen Labs, Inc during 2019. Otello owned shares in Zen Labs Inc prior to this merger. The recognized value of the investments in other shares is \$729 thousand. Management has not determined the fair value of these investments, as they are not material for the Group. Alliance Venture Spring is a Norwegian venture capital firm investing in early stage technology companies. Life360 provides location-based services, sharing and notifications application to consumers globally, including integrated driving safety features and tools like Crash Detection and Roadside Assistance. Investments in other shares are recognized at cost.

Note 12

Other liabilities

Other non-current liabilities <i>[USD thousands]</i>	Note	2024	2023
Accrued bonuses, commission and other employee benefits		939	-
<b>Total</b>		<b>939</b>	<b>0</b>

Other current liabilities <i>[USD thousands]</i>	Note	2024	2023
Accrued bonuses, commission and other employee benefits		68	642
Accrued operating expenses		140	303
Public duties payable		106	108
Other current liabilities		-	20
<b>Total</b>		<b>313</b>	<b>1,073</b>

Note 13

Contingent liabilities

**GDPR complaint filed with the Norwegian Data Protection Authority (DPA)**  
As reported in the media, on January 14, 2020, the Norwegian Consumer Council (NCC) filed a complaint to the Norwegian Data Protection Authority (DPA) against Grindr and five other companies, including AdColony, who is a supplier to Grindr. As of the date of this report, AdColony has not received any formal notification or complaint from the DPA. The Company has not recognized any contingent liabilities in the financial statements related to this matter.

**Material Indemnification-Related Post-Earnout Obligations from the Sale of AdColony**  
Below is a summary of material indemnification-related obligations of Otello Corporation ASA ("Otello") under that certain Share Purchase Agreement, dated February 26, 2021 (the "SPA"), between Otello, Digital Turbine, Inc., Digital Turbine Media, Inc. ("DT") and AdColony Holding AS ("AdColony"), following the settlement of DT's earnout obligations under the SPA. The summary below does not purport to be a complete and accurate summary of Otello's obligations under the SPA. For a complete understanding of all of Otello's obligations under the SPA, reference should be made to the full text of the SPA, which can be found at: <https://ir.digitalturbine.com/sec-filings/all-sec-filings/content/0001104659-21-060531/0001104659-21-060531.pdf>

None of the Indemnification Obligations of Otello has been recognized as liabilities in the financial statements. The Indemnification Obligations of Otello do not meet the recognition criteria in IAS 37 as it is not probable that an outflow of economic benefits will happen at this stage, and it has yet to be confirmed whether Otello has a present obligation that could lead to an outflow of economic benefits.

*Indemnification Obligations of Otello*  
Otello is obligated to indemnify (subject to certain limitations) DT and its affiliates for losses related to the following matters:  
(i) breaches or inaccuracies of certain representations and warranties;  
(ii) breaches of certain covenants by Otello and AdColony;  
(iii) pre-closing and certain other taxes;  
(iv) the operations and subsequent sale of Skyfire Labs, Inc.; and  
(v) certain specified matters, consisting of  
(A) an action for a claim under the Children's Online Privacy Protection Act;  
(B) fines levied by the Norwegian Data Protection Authority pursuant to certain data privacy matters;  
(C) fines arising from a civil investigation by the Federal Trade Commission in connection with certain data privacy matters;  
(D) a claim for breaches of certain non-solicitation obligations of AdColony and its subsidiaries; and  
(E) a harassment claim against a former executive of AdColony.

Note 14

Alternative performance measures

**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.

See below for reconciliations from Operating profit to EBITDA and Adjusted EBITDA for all periods presented.

The table below presents a reconciliation of profit (loss) to Adjusted EBITDA.

Reconciliation of gross profit <i>[USD thousands]</i>	2024	2023
Total operating revenue	0	0
Publisher and revenue share cost	0	0
<b>Gross profit</b>	<b>0</b>	<b>0</b>

Reconciliation of operating profit (loss) to EBITDA and adjusted EBITDA <i>[USD thousands]</i>	2024	2023
Operating profit (loss), (EBIT)	(22,896)	1,134
Depreciation and amortization expenses	109	408
Impairment gains (losses)	19,356	(5,246)
<b>EBITDA</b>	<b>(3,431)</b>	<b>(3,705)</b>
Restructuring expenses	0	0
Stock-based compensation expenses	0	0
<b>Adjusted EBITDA</b>	<b>(3,431)</b>	<b>(3,705)</b>

Note 15

# Assets

Non-current assets by location <i>[USD thousands]</i>	2024	2023
Non-current assets located in Brazil	68,970	94,402
Non-current assets located in Norway	498	665
Non-current assets located in United States	230	257
Total	69,698	95,325

For investments in shares in equity-accounted associates and unrelated parties, the location is based on where those companies are based, without any tracing of the underlying location of their assets.

The vast majority of the value of non-current assets is related to the investment in Bemobi Mobile Tech S.A. See Note 11 for further information.

Note 16

# Financial risk and financial instruments

Capital management

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.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Financial risk

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

Currency risk

The majority of the financial risk that the Group is exposed to relates to currency risk due to exchange rate fluctuations. Both revenue and operating expenses are exposed to foreign exchange rate fluctuations.

The majority of the Group's operating expenses are denominated in Norwegian kroner (NOK) or United States dollars (USD). The Group maintains cash deposits in both currencies, and there are no capital controls limiting the Group's ability to exchange between these currencies, if required.

The Group's largest asset, its investment in the shares of Bemobi Mobile Tech S.A, is denominated in Brazilian reais (BRL). Accordingly, fluctuations in the exchange rate between the BRL and the Group's reporting currency, USD, can impact both the reported profit or loss and the carrying value of that investment. A small number of BRL-denominated expenses are also incurred by the Group in Brazil related to this investment.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in USD thousands, was as follows:

<i>[USD thousands]</i>	2024		2023	
	USD	BRL	USD	BRL
Investment in Bemobi Mobile Tech S.A (associate)	0	68,970	0	94,402
Accounts receivable	0	0	19	0
Bank accounts	4,827	4,400	4,919	2,266
Accounts payable	(4)	0	(9)	0
Other current liabilities	0	(38)	0	(36)

The aggregate net foreign exchange gains/losses recognised in profit or loss were:

Net foreign exchange gain/(loss) included in other gains/(losses) <i>[USD thousands]</i>	2024	2023
Other net financial items	(178)	137

Cash flow and interest rate risk

Sensitivity

Higher (lower) interest rates will have the effect of increasing the interest income on the Group's bank accounts, and accordingly increasing (decreasing) profit (loss).

Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position as at fair value through profit and loss (FVTPL). The Group's sole FVTPL investment, Bemobi, is listed on Bovespa in Brazil.

Sensitivity

The table below summarises the increase / (decrease) on the Company's post-tax profit for the period had the Bemobi share price been higher / (lower) than what it actually was, with all other variables held constant.

<i>[USD]</i>	2024	2023
Share price +10%	6,992	9,127
Share price +5%	3,496	4,563
Share price -5%	(3,496)	(4,563)
Share price -10%	(6,992)	(9,127)

Foreign exchange contracts

During 2024 and 2023, the Group did not use forward exchange contracts to hedge its currency risk, and Otello had not entered into any foreign exchange contracts as of December 31, 2024.

Credit risk

Credit risk is the risk of losses that the Group would suffer if a counterparty fails to perform its financial obligations. The Group's exposure to credit risk is mainly related to external receivables, which are immaterial, and accordingly credit risk is not considered significant.

Loans and receivables

The Group has limited exposure in terms of credit risk related to loans and receivables.

Liquidity risk

As of December 31, 2024, the Group had bank deposits well in excess of the recognized liabilities. Accordingly, liquidity risk is not considered significant.

Credit facility

As at December 31, 2024, Otello has no outstanding loans payable.

Note 17

# Corporate structure

Below is a list of group companies in the Otello group as at December 31, 2024:

Entity name	Location	Country	Segment	Owner and voting share
Otello Corporation ASA	Oslo	Norway	Corporate	Listed
Directly owned subsidiaries				
Otello Technology Investment AS (formerly Bemobi Holding AS)	Oslo	Norway	Corporate	100%
Indirectly owned subsidiaries				
None				

Note 18

# Related parties

**Bemobi**  
The Group holds a 38.2% equity interest in Bemobi Mobile Tech S.A through common shares. Please see Note 11 for further details on the status of this equity interest.

**Members of the Board of Directors and Executive Management**  
The Group has not engaged in any related party transactions with any members of the Board of Directors of Otello Corporation ASA or Otello Group executive management.

Members of the Board of Directors and Executive Management of the Group and their immediate relatives controlled 0.3% (2023: 0.4%) of the Group's voting share as per December 31, 2024.

Information regarding compensation for the Board of Directors and executive management can be found in Note 3.

Note 19

# Shares and shareholder information

As of December 31, 2024, Otello had a share capital of NOK 1 821 994.58 (USD 160 480) divided into 91 099 729 ordinary shares with a nominal value of NOK 0.02 each (USD 0.002). All ordinary shares have equal voting rights and the right to receive dividends.

The annual general meeting of the Company on June 3, 2024, authorized the Board of Directors of Otello Corporation ASA (the "Company") to acquire shares in the Company. The maximum value of the shares which the Company may acquire pursuant to the authorization is a total face value of NOK 182 199. The minimum amount which may be paid for each share acquired pursuant to this power of attorney is NOK 5, and the maximum amount is NOK 200. The shares purchased through the share buyback program may be disposed of to meet obligations under employee incentive schemes, as part of consideration payable for acquisitions made by the Company, as part of consideration for any mergers, demergers or acquisitions involving the Company, to raise funds for specific investments, for the purpose of paying down loans, or in order to strengthen the Company's capital base.

The above authorization is valid up to and including June 30, 2025.

**Treasury shares and ordinary shares**  
During 2024, Otello purchased 4 313 200 (2023: 3 180 027) treasury shares for \$3,201 thousand (2023: \$2,610 thousand), and sold 0 (2023: 0) treasury shares for \$0.0 thousand (2023: \$0.0 thousand).

As of December 31, 2024, Otello owned 7 493 227 treasury shares (December 31; 2023: 3 180 027).

**Dividends**  
Otello did not pay a dividend in 2024.

The Board of Directors proposes that the 2025 Annual General Meeting does not approve any dividend payment.

**Ownership structure**  
The 20 largest shareholders of Otello Corporation ASA shares as of December 31, 2024, were as follows:

	2024	2024	2023
	Shares	Owner's and voting share %	Owner's and voting share %
[In thousands of shares]			
GOLDMAN SACHS INTERNATIONAL	21,430	23.5%	7.8%
SAND GROVE OPPORTUNITIES AS	20,913	23.0%	31.3%
OTELLO CORPORATION ASA	7,311	8.0%	3.5%
VERDIPAPIRFONDET DNB TEKNOLOGI	6,385	7.0%	7.0%
AREPO AS	5,199	5.7%	5.7%
CITIBANK, N.A.	4,446	4.9%	20.6%
J.P. MORGAN SE	2,910	3.2%	0.0%
BANK PICTET & CIE (EUROPE) AG	1,921	2.1%	2.1%
SKANDINAVISKA ENSKILDA BANKEN AB	1,901	2.1%	2.1%
GRØNLAND	1,485	1.6%	0.0%
UBS AG	1,239	1.4%	0.0%
BONHEUR ASA	1,217	1.3%	1.3%
CMDC AS	705	0.8%	0.6%
NORDNET LIVSFORSIKRING AS	693	0.8%	0.6%
BÆKKELAGET HOLDING AS	530	0.6%	0.5%
AS SUKA	500	0.5%	0.5%
BRYNILDSRUD	439	0.5%	0.0%
WOENSEL AS	415	0.5%	0.4%
J.P. MORGAN SE	413	0.5%	0.0%
BKS CAPITAL AS	403	0.4%	0.0%
Sum	80,454	88.3%	84.2%
Other shareholders	10,646	11.7%	15.8%
Total numbers of shares	91,100	100.0%	100.0%

Note 20

# Events after the reporting period

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

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

# Parent Company Financial Statements 2024

Otello Corporation ASA

## Statement of Comprehensive Income

<i>USD thousands, except per share amounts</i>	<b>Note</b>	<b>2024</b>	Restated <b>2023</b>
Revenue		0	0
<b>Total operating revenue</b>		<b>0</b>	<b>0</b>
Employee benefits expense	2	(2,269)	(2,142)
Depreciation and amortization expenses	3	(109)	(384)
Other operating expenses	4	(1,122)	(1,553)
<b>Total operating expenses</b>		<b>(3,501)</b>	<b>(4,079)</b>
<b>Operating profit (loss)</b>		<b>(3,501)</b>	<b>(4,079)</b>
<b>Net financial items</b>	5	<b>(4,507)</b>	850
<b>Profit (loss) before income tax</b>		<b>(8,007)</b>	<b>(3,229)</b>
Income taxes	6	0	0
<b>Profit (loss)</b>		<b>(8,007)</b>	<b>(3,229)</b>
<b>Other comprehensive income:</b>			
<b>Items that may or will be transferred to profit (loss)</b>			
Foreign currency translation differences		(11,448)	(1,986)
<b>Items that will not be transferred to profit (loss)</b>			
Foreign currency translation differences		7,457	0
<b>Total comprehensive income (loss)</b>		<b>(11,998)</b>	<b>(5,215)</b>
<b>Profit (loss) attributable to:</b>			
Owners of Otello Corporation ASA		(8,007)	(3,229)
<b>Total comprehensive income (loss) attributable to:</b>			
Owners of Otello Corporation ASA		(11,998)	(5,215)

## Statement of Financial Position

<i>USD thousands</i>	<b>Note</b>	<b>12/31/2024</b>	Restated <b>12/31/2023</b>	Restated <b>01/01/2023</b>
<b>Assets</b>				
Property, plant and equipment		0	0	284
Right of use assets	7	-	109	219
Investments in subsidiaries	8	99,044	110,492	114,486
Other investments	9	729	813	808
<b>Total non-current assets</b>		<b>99,773</b>	111,414	115,797
Accounts receivable		-	22	64
Other receivables		136	272	378
Cash and cash equivalents		3,499	9,852	14,988
<b>Total current assets</b>		<b>3,634</b>	10,146	15,430
<b>Total assets</b>		<b>103,407</b>	121,561	131,227

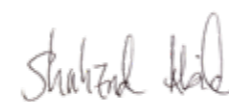
## Statement of Financial Position

<i>USD thousands</i>	<b>Note</b>	<b>12/31/2024</b>	Restated <b>12/31/2023</b>	Restated <b>01/01/2023</b>
<b>Shareholders' equity and liabilities</b>				
Equity attributable to owners of the company		25,809	41,008	48,833
<b>Total equity</b>		<b>25,809</b>	41,008	48,833
<b>Liabilities</b>				
Lease liabilities	7	-	-	83
Other non-current liabilities	10	77,254	-	81,194
<b>Total non-current liabilities</b>		<b>77,251</b>	0	
Lease liabilities	7	-	84	108
Accounts payable		71	13	164
Other current liabilities	10	274	1,042	845
Other current liabilities to group companies	11	-	79,414	-
<b>Total current liabilities</b>		<b>345</b>	80,553	1,117
<b>Total liabilities</b>		<b>77,598</b>	80,553	82,394
<b>Total equity and liabilities</b>		<b>103,407</b>	121,561	131,227

Oslo, April 24, 2025



Frank Blaker  
Chairman of the Board



Shahzad Abid



Silje Augustson



Jason Hoida  
CEO

# Statement of Cash Flows

<i>USD thousands</i>	<b>Note</b>	<b>2024</b>	Restated <b>2023</b>
<b>Cash flow from operating activities</b>			
Profit (loss) before taxes		(8,007)	(3,229)
Depreciation and amortization expense	3	109	384
Changes in accounts receivable	11	21	31
Changes in accounts payable	11	57	(137)
Changes in operating accruals		218	231
Other adjustments for non-cash items		4,834	(11)
Other adjustments for which cash effects are investing or financing cash flow		-	(1,205)
Interest income received		328	465
<b>Net cash flow from operating activities</b>		<b>(2,439)</b>	<b>(3,472)</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of shares		-	740
Other cash payments to acquire equity or debt instruments of other entities	9	-	(29)
Proceeds from liquidation of group companies		-	376
<b>Net cash flow from investing activities</b>		<b>0</b>	<b>1,087</b>
<b>Cash flow from financing activities</b>			
Payments to acquire entity's shares		(3,066)	(2,610)
Payment of finance lease liabilities, net	7	(81)	(106)
<b>Net cash flow from financing activities</b>		<b>(3,147)</b>	<b>(2,716)</b>
<b>Net change in cash and cash equivalents</b>		<b>(5,586)</b>	<b>(5,101)</b>
Cash and cash equivalents (beginning of period)		9,852	14,988
Effects of exchange rate changes on cash and cash equivalents		(1,021)	(642)
FX differences related to changes in balance sheet items		253	607
<b>Cash and cash equivalents <sup>1)</sup></b>		<b>3,499</b>	<b>9,852</b>

<sup>1)</sup>Of which \$144 thousand (2023: \$167 thousand) is restricted cash as of December 31, 2024.

## Statement of Changes in equity

<i>USD thousands (except number of shares)</i>	Number of shares outstand- ing (thou- sands)	Issued capital	Share premium	Treasury shares	Trans- lation reserve	Other equity	Total equity
Balance as of 12/31/2023	87,920	209	114,750	(2,610)	(194,393)	109,722	27,678
Adjustment to opening balance					(3,109)	16,439	13,330
Restated balance as of 01/01/2024		209	114,750	(2,610)	(197,502)	126,161	41,008
Comprehensive income for the period							
Profit for the period						(8,007)	(8,007)
Other comprehensive income							
Foreign currency translation differences					(11,448)	7,457	(3,991)
Total comprehensive income for the period		-	-	-	(11,448)	(550)	(11,998)
Treasury shares purchased	(4,313)			(3,201)			(3,201)
Balance as of 12/31/2024	83,607	209	114,750	(5,811)	(208,950)	125,611	25,809

### Face value of the shares

The face value of the shares is NOK 0.02.

### Reserve for treasury shares

The reserve for the Company's own shares comprises the face value cost and excess value of own shares held by the Company.

### Translation reserve

The translation reserve consists of all foreign currency differences arising from the translation of the account balances that are not in USD.

### Other equity

Other equity consists of all other transactions, including but not limited to, total recognized income and expense for the current period.

### Adjustment to opening balance

The Company has reassessed the basis for calculating the impairment of investment in subsidiaries, with the effect that there is no longer any impairment. The Company has accordingly restated the opening balances of the translation reserve and other equity as a result of this reassessment. Following the reassessment, the balance as of 12/31/2022 of the translation reserve was decreased by USD 2,379 thousands and of other equity was increased by USD 25,055 thousands; and the balance of of 12/31/2023 of the translation reserve was decreased by USD 3,109 thousands and of other equity was increased by USD 16,439 thousands. This change is not expected to have any future effect.

## Statement of Changes in equity

<i>USD thousands (except number of shares)</i>	Number of shares outstand- ing (thou- sands)	Issued capital	Share premium	Treasury shares	Trans- lation reserve	Other equity	Total equity
Balance as of 12/31/2022	91,100	209	114,750	0	(193,137)	104,336	26,158
Adjustment to opening balance					(2,379)	25,055	22,676
Restated balance as of 01/01/2023		209	114,750	0	(195,516)	129,390	48,833
Comprehensive income for the period							
Profit for the period						(3,229)	(3,229)
Other comprehensive income							
Foreign currency translation differences					(1,986)		(1,986)
Total comprehensive income for the period		-	-	-	(1,986)	(3,229)	(5,215)
Treasury shares purchased	(3,180)			(2,610)			(2,610)
Balance as of 12/31/2023	87,920	209	114,750	(2,610)	(197,502)	126,161	41,008

Note 1

# General information and material accounting principles

**General information**  
These are the financial statements of Otello Corporation ASA, which is the holding company for the Otello Group and includes the Group Executive Management (chief operating decision-makers) and associated staff functions. See also Note 1 in the Group's consolidated financial statements.

**Statement of compliance**  
The parent company financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. The parent company financial statements also include certain disclosures in order to comply with certain regulations and paragraphs in the Norwegian Accounting Act and the Securities Trading Act.

These parent company financial statements have been approved and issued by the Board of Directors on April 24, 2025 for approval by the Annual General Meeting on May 26, 2025.

The explanation of the accounting policies in the consolidated financial statements also applies to the parent company, and the notes to the consolidated financial statements will cover the parent company, except for the below.

*Investments in subsidiaries – parent company*

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 recognised as income. Dividends exceeding the portion of retained profit after the acquisition are reflected as a reduction in cost price. Dividend/group contributions from subsidiaries are reflected in the same year that the dividend is approved by the general meeting.

Investments in subsidiaries are reviewed for impairment whenever the carrying amount exceeds the value of net assets in the subsidiaries. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

**Company activities**  
The Company's main activities are to serve the Group as a whole, through the following functions and services: CEO/Board of Directors, corporate finance and accounting, legal, HR, and IT. The Company charges some of the costs related to these functions to subsidiaries.

The principal activities of the Group's business area are described in more detail under Operating and segment information in Note 2 in the Group's consolidated financial statements.

**Restatement of previous years**

*Change in carrying value of investments in subsidiaries as at 1 January 2023*

The opening balance of the carrying value of investments in subsidiaries as at 1 January 2023 has been changed due to prior period accounting errors. The errors are due to historical impairment calculations, resulting in an understatement of the carrying value of the investment in Otello Technology Investment AS.

The changes have been applied retrospectively. The impact on Otello's financial statements for financial year 2023 is:

- Impairment gains are reduced by 8,615 thousand
- Profit before and after tax is increased by 8,615 thousand
- Investments in subsidiaries opening balance 1 January 2023 is increased by 22,676 thousand
- Translation reserve opening balance 1 January 2023 is decreased by 2,379 thousand
- Other equity opening balance 1 January 2023 is increased by 25,055 thousand

Note 2

# Employee benefits expense

Payroll expenses [USD thousands]	2024	2023
Salaries and bonuses	(1890)	(1608)
Social security cost	(266)	(297)
Pension cost	(110)	(115)
Insurance and other employee benefits	(3)	(26)
Payments to long-term contractual staff	-	(96)
Total	(2,269)	(2,142)
Average number of full time equivalents	3.80	5.35

The Company has incorporated the requirements set out by the Mandatory Occupational Pensions Act ("Obligatorisk Tjeneste Pensjon").

**Remuneration to key management personnel**  
Information about remuneration to key management personnel is given in the accompanying Note 3 in the consolidated financial statements.

Note 3

# Depreciation and amortization expenses

Depreciation and amortization expenses [USD thousands]	Note	2024	2023
Property, plant and equipment		-	(270)
Right of use assets	7	(109)	(115)
Total		(109)	(384)

Note 4

# Other operating expenses

Other operating expenses [USD thousands]	2024	2023
Audit, legal and other advisory services	(451)	(530)
Insurance	(209)	(276)
Hardware and software	(205)	(249)
Rent and other office expenses	(95)	(82)
Other expenses	(163)	(416)
Total	(1,122)	(1,553)

**Auditor remuneration**  
The following table shows audit fees for the current and prior year. For all categories the reported fee is the recognized expense in other operating expenses for the year to the external auditor, PwC.

Audit fees [USD thousands]	2024	2023
Statutory audit	(140)	(172)
Tax advisory services	-	-
Other services	(16)	(4)
Total	(157)	(176)

## Note 5

## Net financial items

Other net financial items <i>[USD thousands]</i>	Note	2024	2023
Interest income, external		328	465
Interest expenses, external		(1)	(4)
Interest expenses, intercompany	12	(5,325)	(5,401)
Net FX gains (losses)		(7,930)	(2,153)
Group contribution		8,421	7,181
Gain (loss) sale of shares		-	740
Dividends received		-	22
<b>Total other net financial items</b>		<b>(4,507)</b>	<b>850</b>

## Note 6

## Taxes

<i>[USD thousands]</i>	2024	Restated 2023
<b>Income tax expense recognized in the statement of comprehensive income:</b>		
Current tax	0	-
<b>Total</b>	<b>0</b>	<b>0</b>

**Recognized deferred tax assets and liabilities:**

The Company recognizes deferred tax assets related to tax losses in the statement of financial position when it is considered probable that taxable profit will be generated in future periods against which these tax losses carries forwards can be utilized. Management does not have objective evidence to support that sufficient future taxable profits will be generated in future periods against which these tax loss carry forwards can be utilized, and accordingly they are not recognized in the statement of financial position as of December 31, 2024.

<b>Reconciliation of effective tax rate</b> <i>[USD thousands]</i>	2024	Restated 2023
Profit (loss) before tax	(8,007)	(3,229)
Income tax using the corporate income tax rate in Norway (22% in 2024 / 22% in 2023)	(1,762)	(710)
Effect of non-taxable and non-deductible items	5	(136)
Effect of deferred tax assets not recognized	1,756	847
<b>Total tax expense for the year</b>	<b>0</b>	<b>0</b>
<b>Effective tax rate</b>	<b>0.0%</b>	<b>0.0%</b>

The effective tax rate in 2024 of 0.0% differs from the statutory rate of 22.0% due to the following key items:

- Deferred tax assets have not been recognised, due to the uncertainty of generating sufficient future taxable profits to utilise the tax losses.

**Permanent differences**

Permanent differences include impairment losses, dividends received, share-based remuneration, and non-deductible costs.

## Note 7

## Right-of-use assets and lease liabilities

The lease liability and right of use asset relates to the Group's office in Oslo, Norway. The lease expired on November 30, 2024. No new lease has been entered since this expiry.

<b>Lease liabilities</b> <i>[USD thousands]</i>	2024	2023
<b>Balance as of 1/1</b>	<b>84</b>	<b>190</b>
Additions	-	5
Translation differences	(4)	(9)
Lease payments	(81)	(106)
Interest expense on lease liabilities	1	4
<b>Lease liabilities as of 12/31</b>	<b>-</b>	<b>84</b>
Of which:		
Current lease liabilities (less than 1 year)	-	84
<b>Balance as of 12/31</b>	<b>-</b>	<b>84</b>

<b>Right of use assets</b> <i>[USD thousands]</i>	2024	2023
<b>Balance as of 1/1</b>	<b>109</b>	<b>219</b>
Additions	-	5
Depreciation	(109)	(115)
<b>Right of use assets as of 12/31</b>	<b>-</b>	<b>109</b>
Depreciation for the year	(109)	(115)

Depreciation is calculated on a straight-line basis over the estimated useful life of each lease asset. The estimated useful life is considered to be the term of the contract for each leased asset.

<b>IFRS 16 effects on the statement of comprehensive income for the year</b> <i>[USD thousands]</i>	2024	2023
Operating lease expenses recognized under operating expenses decreased	(81)	(106)
Depreciation expense increased as a result of depreciation of ROU assets	109	115
Net interest expense increased as a result of recognition of the lease liability	1	4
Translation differences	(4)	(9)
<b>Net effect</b>	<b>26</b>	<b>3</b>

**Future lease payments**

The future minimum lease payments under non-cancellable lease contracts are as follows:

<b>Payments for leased premises</b>	2024	2023
Less than one year	-	113
Between one to five years	-	-
More than five years	-	-
<b>Total</b>	<b>-</b>	<b>113</b>

Note 8

# Investments in subsidiaries

**Investments in subsidiaries**  
Below is an overview of the investments in subsidiaries directly held by Otello Corporation ASA as of December 31, 2024.

[USD thousands]		Otello Technology Investment AS
Segment (Group)		Corporate
Acquisition/establishment date		8/8/2016
Registered office		Oslo, Norway
Ownership and voting share		100%
Equity at year end		148,631
Profit (loss) for the year		(1,542)
Information related to carrying value:		
	Otello Technology Investment AS	Total
Acquisition cost	63,000	63,000
Equity increase prior to current year	64,641	64,641
Translation differences	(28,597)	(28,597)
Carrying value	99,044	99,044

**Shares in subsidiaries**  
There were no shares in subsidiaries owned by other group companies, and indirectly owned by the Company, as at December 31, 2024.

Note 9

# Other investments

**Investments in other shares**  
Otello owns 1.42% of the shares in Alliance Venture Spring AS and approximately 0.05% of the shares in Life360, Inc, which merged with Zen Labs, Inc during 2019. Otello owned shares in Zen Labs Inc prior to this merger. The recognized value of the investments in other shares is \$729 thousand. Management has not determined the fair value of these investments, as they are not material for the Group. Alliance Venture Spring is a Norwegian venture capital firm investing in early stage technology companies. Life360 provides location-based services, sharing and notifications application to consumers globally, including integrated driving safety features and tools like Crash Detection and Roadside Assistance. Investments in other shares are recognized at cost.

Note 10

# Other liabilities

Other non-current liabilities [USD thousands]	Note	2024	2023
Non-current liabilities, external		939	-
Non-current liabilities, intercompany	11	76,314	-
Total		77,254	0
Other current liabilities [USD thousands]	Note	2023	2022
Other current liabilities, external		274	1,042
Other current liabilities, intercompany	11	-	79,414
Total		274	80,465

Note 11

# Receivables, payables and transactions with group companies

Receivables and payables

The table below presents a breakdown of receivables and payables with group companies.  
[USD thousands]

Other receivables (non-current)		Accounts receivables		Other receivables (current)	
2024	2023	2024	2023	2024	2023
-	-	-	1	-	-
Liabilities (non-current)		Accounts payable		Other liabilities (current)	
2024	2023	2024	2023	2024	2023
76,314	-	-	-	-	79,414

All outstanding balances with the related parties are priced on an arm's-length basis and are to be settled in cash within five years of the reporting date. None of the balances are secured. The balances outstanding are specified as follows:

2024		2023	
Receivables from group companies [USD thousands]		Payables to group companies [USD thousands]	
		Otello Technology Investment AS	76,314
Total receivables	0	Total payables	76,314
Receivables from group companies [USD thousands]		Payables to group companies [USD thousands]	
Otello Technology Investment AS	1	Otello Technology Investment AS	79,414
Total receivables	1	Total payables	79,414

**Breakdown of intercompany payables by currency**  
All outstanding amounts as of December 31, 2024 are denominated in USD.

Transactions with group companies

Transactions [USD thousands]	2024	2023
Interest expense to related parties	(5,325)	(5,401)

**Loans from Otello Technology Investment AS**  
As of the previous balance date, the Company had five outstanding loans from Otello Technology Investment AS, totalling \$79,414k including accrued interest. The oldest of these loans was repaid during 2024 by applying part of the group contribution received from Otello Technology Investment AS in relation to the 2023 income tax return. The remainder of the group contribution was applied to the next oldest of the loans. As the loans came to their original maturity dates, the parties agreed to extend them until all the loans had matured. At that time, the parties entered into a single new loan for the remaining outstanding amounts. This new loan is subject to a written loan agreement, with an interest rate based on SOFR + 250 basis points.

Note 12

# Financial risk and financial instruments

Capital management

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.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Financial risk

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

Currency risk

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

The majority of the Company’s operating expenses are denominated in Norwegian kroner (NOK) or United States dollars (USD). The Company maintains cash deposits in both currencies, and there are no capital controls limiting the Company’s ability to exchange between these currencies, if required.

The Company’s largest asset, its investment in the shares of its subsidiary Otello Technology Investment AS, is denominated in Norwegian krone (NOK). Accordingly, fluctuations in the exchange rate between the NOK and the Company’s reporting currency, USD, can impact both the reported profit or loss and the carrying value of that investment. Further, the largest asset of Otello Technology Investment AS, its investment in the shares of Bemobi Mobile Tech S.A, is denominated in Brazilian reais (BRL). Accordingly, fluctuations in the exchange rate with the BRL can also impact the reported figures.

The Group’s exposure to foreign currency risk at the end of the reporting period, expressed in USD thousands, was as follows:

<i>[USD thousands]</i>	2024	2023
Accounts receivable	0	19
Bank accounts	2,319	2,530
Non-current liabilities, intercompany	(76,314)	0
Current liabilities, intercompany	0	(79,414)
Accounts payable	(4)	(9)

Net foreign exchange gain/(loss) included in other gains/(losses) <i>[USD thousands]</i>	2024	2023
Net financial items	(7,930)	(2,153)

Cash flow and interest risk

The Company’s main interest rate risk arises from long-term borrowing with variable rates, which exposes the Company to cash flow interest rate risk. The Company’s borrowing is entirely in USD.

The Company’s exposure to interest rate changes at the end of the reporting period are as follows:

<i>[USD thousands]</i>	2024	2023
Variable rate borrowing	(77,254)	(79,414)
Maturity	31.12.2027	31.12.2024

Sensitivity

Higher (lower) interest rates will have the effect of increasing the interest expense on the variable rate borrowing, and accordingly decreasing (increasing) profit (loss). Such movements in interest rates will be partly offset by the impact on interest income from the Company’s bank accounts.

Foreign exchange contracts

During 2024 and 2023, the Company did not use forward exchange contracts to hedge its currency risk, and the Company had not entered any foreign exchange contracts as of December 31, 2024.

Credit risk

Credit risk is the risk of losses that the Company would suffer if a counterparty fails to perform its financial obligations. The Company’s exposure to credit risk is mainly related to external receivables, which are immaterial, and accordingly credit risk is not considered significant.

Loans and receivables

The Company has limited exposure in terms of credit risk related to loans and receivables with non-related parties.

Liquidity risk

As of December 31, 2024, the Company had bank deposits well in excess of the recognized liabilities to non-related parties. Accordingly, liquidity risk is not considered significant.

Credit facility

As at December 31, 2024, the Company has no outstanding loans payable to non-related parties. The only outstanding loans payable relate to money borrowed from the Company’s wholly-owned subsidiary, Otello Technology Investment AS.

Note 13

# Contingent liabilities

GDPR complaint filed with the Norwegian Data Protection Authority (DPA)

As reported in the media, on January 14, 2020, the Norwegian Consumer Council (NCC) filed a complaint to the Norwegian Data Protection Authority (DPA) against Grindr and five other companies, including AdColony, who is a supplier to Grindr. As of the date of this report, AdColony has not received any formal notification or complaint from the DPA. The Company has not recognized any contingent liabilities in the financial statements related to this matter.

Refer to Note 13 of the consolidated financial statements for further information on this matter, and associated and other obligations of Otello under the Share Purchase Agreement with Digital Turbine, inc. related to the sale of AdColony.

Note 14

# Related parties

Bemobi

The Group holds a 38.2% equity interest in Bemobi Mobile Tech S.A through common shares. Please see Note 11 in the consolidated financial statements for further details on the status of this equity interest. The Group ceased to provide accounting and legal support to Bemobi on a transitional basis during 2023.

Members of the Board of Directors and Executive Management

The Group has not engaged in any related party transactions with any members of the Board of Directors of Otello Corporation ASA or Otello Group executive management.

Members of the Board of Directors and Executive Management of the Group and their immediate relatives controlled 0.3% (2023: 0.4%) of the Group’s voting share as per December 31, 2024. See Note 3 in the consolidated financial statements for further information.

Information regarding compensation for the Board of Directors and executive management can be found in Note 3 in the consolidated financial statements.

Note 15

**Shares and shareholder information**

Information regarding shares and shareholder information can be found in Note 19 in the consolidated financial statements.

Information regarding shares owned by members of the Board, the Chief Executive Officer and other members of Executive Management can be found in Note 3 in the consolidated financial statements.

Note 16

**Events after the reporting period**

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

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

# Auditor's report



To the General Meeting of Otello Corporation ASA

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Otello Corporation ASA, which comprise:

- the financial statements of the parent company Otello Corporation ASA (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Otello Corporation ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Otello Corporation ASA for 8 years from the election by the general meeting of the shareholders on 2 June 2017 for the accounting year 2017.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



We have determined that there are no key audit matters to communicate in our report.

#### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

##### Report on Compliance with Requirement on European Single Electronic Format (ESEF)

#### Opinion

As part of the audit of the financial statements of Otello Corporation ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name otellocorporation-2024-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the

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Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

*Management's Responsibilities*

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

*Auditor's Responsibilities*

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 28 April 2025

**PricewaterhouseCoopers AS**

Audun Bakke Andersen  
State Authorised Public Accountant  
(This document is signed electronically)



# Principles of Corporate Governance at Otello Corporation ASA

## General principles, implementation and reporting on corporate governance

Otello Corporation ASA ("Otello" or the "Company") strongly believes that strong corporate governance creates higher shareholder value. As a result, Otello is committed to maintaining high standards of corporate governance. Otello's principles of corporate governance have been developed in light of the Norwegian Code of Practice for corporate governance (the "Code"), dated October 14, 2021, as required for all listed companies on the Oslo Stock Exchange. The Code is available at [www.nues.no](http://www.nues.no). The principles are further developed and are in accordance with section 3-3b and section 3-3c of the Norwegian Accounting Act, which can be found at <https://lovdata.no/dokument/NL/lov/1998-07-17-56>. Otello views the development of high standards of corporate governance as a continuous process and will continue to focus on improving the level of corporate governance.

The Board of Directors has the overall responsibility for corporate governance at Otello and ensures that the Company implements sound corporate governance. The Board of Directors has defined Otello's basic corporate values, and the Company's ethical guidelines and guidelines on corporate social responsibility are in accordance with these values.

The Board of Directors has defined clear objectives, strategies, and risk profiles for Otello's business activities such that Otello creates value for shareholders in a sustainable manner. The Board of Directors considered financial, social and environmental considerations when they carried out this work.

The Board of Directors further will annually evaluate Otello's objectives, strategies and risk profiles.

## Otello's activities

Otello primarily holds shares in Bemobi, a pioneering technology company offering mobile solutions and platforms for digital payments, customer engagement, microfinance and digital services. The Group also retains rights to its Rocket Optimizer™ technology and owns some minor investments in other companies.

Our business is based on close relationships with customers, partners, investors, employees, friends, and communities all over the world — relationships we are committed to developing by conducting our business openly and responsibly. Our corporate policies are developed in order to be true to this commitment.

## Corporate Social Responsibility guidelines

The Board of Directors has adopted corporate social responsibility ("CSR") guidelines. These guidelines cover a range of topics and are focused around the following areas: our employees, human rights, anti-corruption and the environment. These general principles and guidelines apply to all employees and officers of the Group. See the Board of Directors report for further information.

## Equity, capital structure and dividends

The Company's capital structure and financing is considered to be appropriate in terms of Otello's objectives, strategy and risk profile.

Otello's policy is to maintain a high equity ratio. Otello believes that share buybacks and dividend distributions can be undertaken as long as the Company can sustainably fund its ongoing operating expenses. Dividend payments will be subject to approval by the shareholders at the Company's Annual General Meetings. This dividend policy is considered clear and predictable.

Authorizations granted to the Board of Directors to increase the Company's share capital will be restricted to defined purposes and will in general be limited in time to no later than the date of the next Annual General Meeting. To the extent that authorization to increase the share capital shall cover issuance of shares under employee share option schemes and other purposes, the Company will consider presenting the authorizations to the shareholders as separate items.

The Board of Directors may also be granted the authority to acquire own shares. Authorizations granted to the Board of Directors to acquire own shares will also be restricted to defined purposes. To the extent that authorization to acquire own shares shall cover several purposes, the Company will consider presenting the authorization to the shareholders as separate items. Such authority may by law apply for a maximum period of two years, and will state the maximum and minimum amount payable for the shares. Normally, the proposed authority will be for one year or to the next annual general meeting. In addition, an authorization to acquire own shares will state the highest nominal value of the shares which Otello may acquire, and the mode of acquiring and disposing of own shares. Otello may not at any time hold more than 10% of the total issued shares as own shares.

#### **Equal treatment of shareholders**

A key concept in Otello's approach to corporate governance is the equal treatment of shareholders. Otello has one class of shares and all shares are freely transferable (with possible exceptions due to foreign law restrictions on sale and offering of securities). All shares in the Company carry equal voting rights. The shareholders exercise the highest authority in the Company through the General Meeting. All shareholders are entitled to submit items to the agenda, and to meet, speak, and vote at the General Meeting.

Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital will be explained. Where the Board of Directors resolves to carry out an increase in the share capital and waive the pre-emption rights of the existing shareholders on the basis of a mandate granted to the board, an explanation will be publicly disclosed in a stock exchange announcement issued in connection with the increase of the capital.

#### **Transactions with related parties**

Any transactions, agreements or arrangements between the Company and its shareholders, members of the Board, members of the executive management team or close associates of any such parties will only be entered into as part of the ordinary course of business and on arm's length market terms. All such transactions shall,

where relevant, comply with the procedures set out in the Norwegian Public Limited Liability Companies Act (the "NPLCA"). The Board of Directors will arrange for a valuation to be obtained from an independent third party unless the transaction, agreement or arrangement in question is considered to be immaterial or covered by the provisions of section 3-16 of the NPLCA.

If the Company should enter into a not immaterial transaction with related parties within Otello or with companies in which a director or leading employee of Otello or close associates of these have a material direct or indirect vested interest, those concerned shall immediately notify the Board of Directors. Any such transaction must be approved by the Board of Directors, and where required also as soon as possible publicly disclosed to the market.

#### **Insider trading**

The Company has an established and closely monitored insider trading policy. Otello employees are prohibited from trading in Otello securities based on information that is material, nonpublic information; that is, the public does not yet have access to this information, and this information may be deemed interesting for an investor to use when deciding whether to buy or sell securities. This rule also applies to other companies, where Otello employees may have access to such nonpublic information. Please note that even a tip to family and friends is considered illegal, if this should be used as a basis for buying or selling securities.

Any transaction the Company carries out in its own shares will be carried out either through the stock exchange or at prevailing stock exchange prices if carried out in any other way.

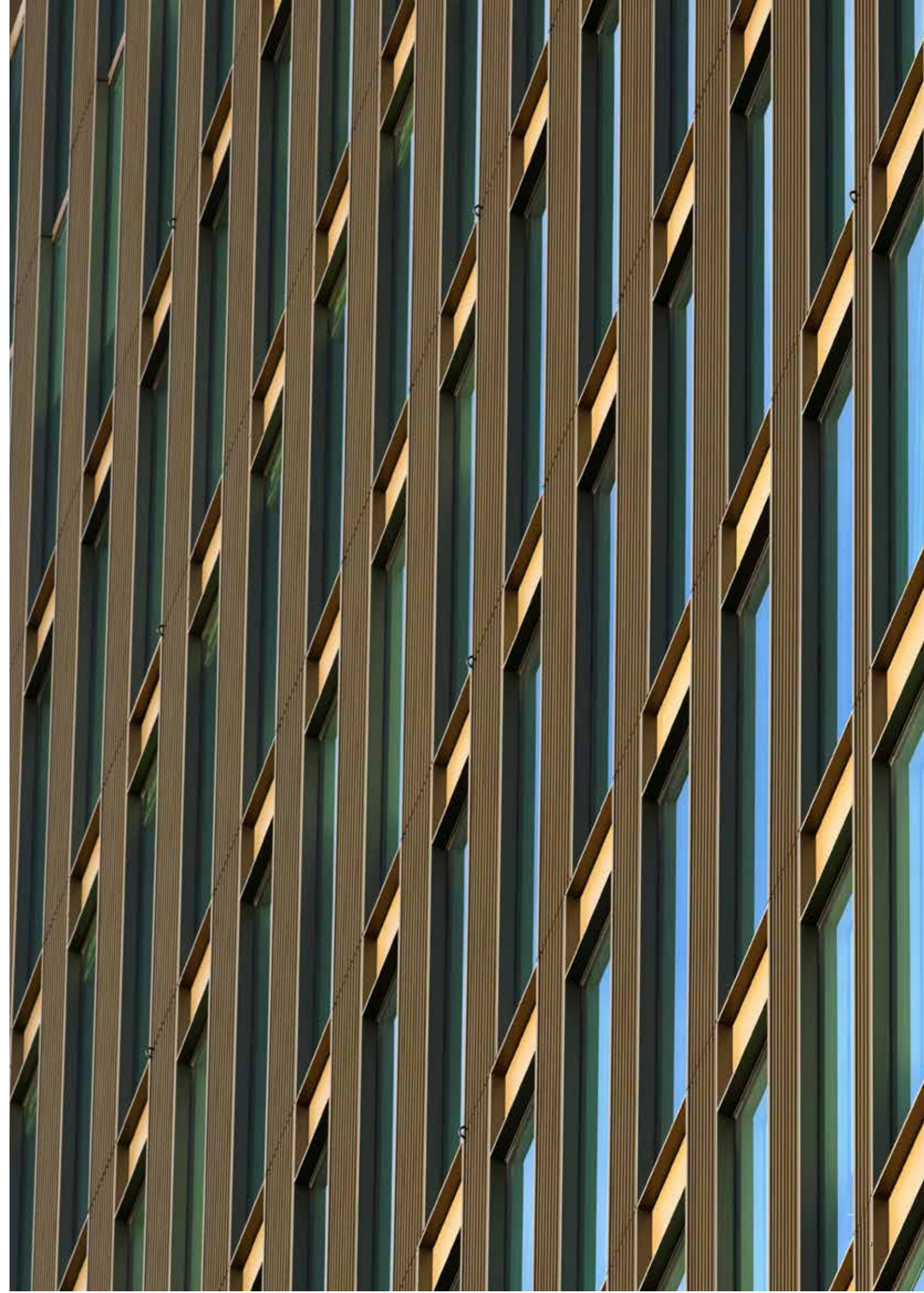
#### **Freely negotiable shares**

Otello has no limitations on the transferability of shares and has one class of shares. Each share entitles the holder to one vote.

#### **General Meetings**

Through the General Meeting, the shareholders exercise the highest authority in the Company. General Meetings are held in accordance with the Code. All shareholders are entitled to submit items to the agenda, meet, speak, and vote at General Meetings. The Annual General Meeting is held each year before the end of June. Extraordinary General Meetings may be called by the Board of Directors at any time. The Company's auditor or shareholders representing at least five percent of the total share capital may demand that an Extraordinary General Meeting be called.

General Meetings are convened by written notice to all shareholders with known addresses no later than 21 days prior to the date of the meeting. Proposed resolu-





tions and supporting information, including information on how to be represented at the meeting, vote by proxy and the right to propose items for the General Meeting, is generally made available to the shareholders no later than the date of the notice. According to the Company's Articles of Association, attachments to the calling notice may be posted on the Company's website and not sent to shareholders by ordinary mail. Shareholders who wish to receive the attachments may request the Company to mail such attachments free of charge. Resolutions and the supporting information are sufficiently detailed, comprehensive and specific to allow shareholders to form a view on all matters to be considered in the meeting.

Shareholders who are unable to be present, are encouraged to participate by proxy and a person who will be available to vote on behalf of shareholders as their proxy will be nominated. Proxy forms will allow the proxy holder to cast votes for each item separately. A final deadline for shareholders to give notice of their intention to attend the meeting or vote by proxy will be set in the notice for the meeting. Such deadline will be set as close as possible to the date of the General Meeting and under every circumstance, in accordance with the principles of section 5-3 of the NPLCA.

The members of the Board of Directors, Chairman of the Nomination Committee, CEO, CFO and the auditor are all required to be present at the meeting in person, unless they have valid reasons to be absent. The Board of Directors normally proposes that the General Meeting elects an independent chairman for the meeting. Notice, enclosures and protocol of meetings are available on Otello's website.

The General Meeting elects the members of the Board of Directors (excluding employee representatives), determines the remuneration of the members of the Board of Directors, approves the annual accounts and decides such other matters which by law, by separate proposal or according to the Company's Articles of Association, are to be decided by the General Meeting. Shareholders will normally be able to vote on each individual candidate nominated for election to the Board of Directors, the Nomination Committee and any other corporate bodies to which members are elected by the General Meeting.

The Board of Directors may decide to allow electronic participation in General Meetings and will consider this before each General Meeting.

The minutes from General Meetings will be posted on the Company's website within 15 days after the General Meeting has been held. Information that a General Meeting has been held will be made public as soon as possible after the end of the meeting.

### **Nomination Committee**

The Nomination Committee is a body established pursuant to the Articles of Association and shall consist of three to five members. The members and the chairperson are elected by the General Meeting. The members of the Nomination Committee should be selected to take into account the interests of shareholders in general. Members of the Nomination Committee serve for a two-year period but may be re-elected. Following the ordinary general meeting held on 3 June 2024, the current members of the Nomination Committee are Simon Davies (Chairperson), Kari Stautland and Jakob Iqbal. The members of the Nomination Committee are independent of the Board of Directors and executive management. The members of the Nomination Committee are independent of the Board of Directors and executive management. Pursuant to the Articles of Association, no member of the Nomination Committee can also simultaneously be a member of the Board of Directors.

The tasks of the Nomination Committee are to propose candidates for election as shareholder-elected members of the Board of Directors and members of the Nomination Committee. The Nomination Committee is encouraged to have contact with shareholders, the Board of Directors and the Company's Chief Executive Officer as part of its work on proposing candidates for election to the Board of Directors. The Committee cannot propose its own Committee members as candidates for the Company's Board of Directors. Further, the Committee shall make recommendations regarding the remuneration of the members of the Board of Directors. Its recommendations will normally be explained, and information about proposed candidates will normally be given, no later than 21 days before the General Meeting. The tasks of the Nomination Committee are further described in the Company's Nomination Committee guidelines, as adopted by the Annual General Meeting held on June 14, 2011. Remuneration of the members of the Nomination Committee will be determined by the General Meeting. Information regarding deadlines for proposals for members to the Board of Directors and the Nomination Committee will be posted on Otello's website.

### **Corporate assembly**

Otello does not have a corporate assembly as the employees have voted, and the General Meeting in 2010 approved, that the Company should not have a corporate assembly.

### **The Board of Directors**

Appointed by Shareholders at the General Meeting, the Board of Directors is the central governing mechanism between shareholders and executive management. The members of the Board of Directors are selected in light of an evaluation of the Company's need for expertise, capacity and balanced decision-making, and with the

aim of ensuring that the Board of Directors can operate independently of any special interests and function effectively as a collegial body. Members of the Board of Directors are encouraged to own shares in the Company. At least half of the members of the Board of Directors shall be independent of the Company's management and its main business connections. Members of the Board of Directors serve for a two-year period, or such shorter period as decided by the General Meeting, but directors may be re-elected. At least two of the shareholder-elected members of the Board of Directors shall be independent of the Company's main shareholder(s). The Board of Directors does not include executive personnel. The current Otello Board of Directors meets these criteria.

The annual report will provide information to illustrate the expertise of the members of the Board of Directors, information on their record for attendance at board meetings and it will identify which members are considered to be independent.

Otello's Board of Directors diligently performs its oversight function and closely monitors major developments. The principal tasks of the Board of Directors are outlined below:

- Ensuring compliance with applicable laws
- Considering the interests of Otello's different stakeholders
- Reviewing and guiding corporate strategy, major plans of action, annual budget and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures.
- Selecting, monitoring, and, when necessary, replacing key executives and overseeing succession planning
- Reviewing key executive and Board remuneration
- Monitoring and managing potential conflicts of interest of management, Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
- Ensuring the integrity of Otello's accounting and financial reporting systems, and that appropriate systems of control are in place.
- Monitoring the effectiveness of the governance practices under which it operates and making changes as needed
- Overseeing the process of disclosure and communications
- A more in-depth description of the Board's duties can be found in the Rules of Procedure section on the Otello website: <https://www.otellocorp.com/ir/board-of-directors/rules-of-procedure-for-the-board-of-directors-of-otello>.

The Board of Directors is entrusted with and responsi-

ble for the oversight of the assets and business affairs of Otello in an honest, fair, diligent and ethical manner. The Board of Directors has adopted a Code of Conduct and the directors are expected to adhere to the standards of loyalty, good faith, and the avoidance of conflict of interest that follow. The Code of Conduct should be read and applied in conjunction with the Rules of Procedure as applicable at any time, and other rules and guidelines relevant to and adopted by the Board of Directors and / or the shareholders of Otello.

The Board of Directors has further established a Remuneration Committee and an Audit Committee. Currently, the Remuneration Committee and the Audit Committee each consist of two members. According to the Code, a majority of the members of each Committee should be independent from the Company. If the requirements for independence are not met, Otello will explain the reasons in our Annual Report. Currently, Silje Christine Augustson (Chairperson) and Frank Blaker are members of the Audit Committee, and Shahzad Abid (Chairperson), and Frank Blaker are members of the Remuneration Committee. The requirements for independence are thus met. Further, according to the Public Limited Liability Companies Act, at least one member of the Audit Committee shall have qualifications within audit or accounting, and in the Company's view this requirement is met.

The Audit Committee's main responsibilities include following up on the financial reporting process, monitoring the systems for internal control and risk management, having continuous contact with the appointed auditor, and reviewing and monitoring the independence of the auditor. The Board of Directors maintains responsibility and decision-making in all such matters. Please see below under the section "Remuneration of the Executive Personnel" for information regarding the tasks to be performed by the Remuneration Committee.

The Board of Directors will consider carrying out self-evaluation processes, evaluating its work, performance and expertise annually. To the extent that such a process is carried out, it would normally also include an evaluation of the composition of the Board and the manner in which its members function, both individually and as a group, in relation to the objectives set out for its work. Any report will be more comprehensive if it is not intended for publication. However, any reports or relevant extracts from there should normally be made available to the nomination committee. The Board of Directors will also consider whether to use an external person to facilitate the evaluation of its own work.

In order to ensure a more independent consideration of matters of a material character in which the Chairman of the Board of Directors is, or has been, personally in-



involved, such matters will be chaired by some other member of the Board of Directors.

#### **Risk management and internal control**

The Board of Directors has overall responsibility for the management of the Company. This includes a responsibility to supervise and exercise control of the Company's activities. The Board has drawn up the rules of procedure for the Board of Directors of Otello. The purpose of these rules of procedure is to set out rules on the work and administrative procedures of the Board of Directors of Otello. The Board of Directors shall, among other things, ensure that the Company's business activities are soundly organized, supervise the Company's day-to-day management, draw up plans and budgets for the Company's activities, keep itself informed on the financial position of the Company, and be responsible for ensuring that the Company's activities, accounts, and asset management are subject to adequate control. In its supervision of the business activities of Otello, the Board of Directors will ensure that:

- The Chief Executive Officer uses proper and effective management and control systems, including systems for risk management, which continuously provide a satisfactory overview of Otello's risk exposure.
- The control functions work as intended and necessary measures are taken to reduce extraordinary risk exposure.
- There exist satisfactory routines to ensure the follow-up of principles and guidelines adopted by the Board of Directors in relation to ethical behavior, conformity to law, health, safety and working environment, and social responsibility.
- Otello has a competent finance department and accounting systems, capable of producing reliable and on-time financial reports
- Directives from the external auditor are obeyed and that the external auditor's recommendations are given proper attention.

The Board of Directors carries out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements.

#### **Executive Team**

Otello's Board of Directors has drawn up instructions for the Executive Team of the Company. The purpose of these instructions is to clarify the powers and responsibilities of the members of the Executive Team and their duty of confidentiality.

The Executive Team conducts an annual strategy meeting with the Board of Directors. The strategy meeting focuses on products, sales, marketing, financial and organizational matters, and the corporate development strategy for the Group.

The Board of Directors has ensured that the Company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities. The Company has performed a scoping of the financial risks in the Company and has established written control descriptions and process descriptions. The controls are executed on a monthly, quarterly or yearly basis, depending on the specific control. The internal controls and systems also encompass the Company's corporate values, ethical guidelines, and guidelines for corporate social responsibility. The Board of Directors carries out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements. In 2023, all Board members confirmed that they had read and complied with the Code of Conduct during the term of their directorship.

The Group's CFO is responsible for the Group's control functions for risk management and internal control. Otello publishes two interim financial statements in addition to the annual report. The financials are published on the Oslo Stock Exchange. Given the importance of providing accurate financial information, a centralized corporate control function and risk management function has been

established consisting of the CFO. The CFO's tasks are, among other things, to perform management's risk assessment and risk monitoring across the group's activities, to administer the Company's value-based management system and to coordinate planning and budgeting processes and internal controls reporting to the Board of Directors and Executive Team.

The finance department prepares financial reporting for the Group and ensures that reporting is in accordance with applicable laws, accounting standards, established accounting principles and the Board's guidelines. The finance department provides a set of procedures and processes detailing the requirements with which local reporting units must comply. The Group has established processes and a variety of control measures that will ensure quality assurance of financial reporting. A series of risk assessments and control measures have been established in connection with the preparation of financial statements.

The CFO is responsible for (i) the ongoing financial reporting and for implementing sufficient procedures to prevent errors in the financial reporting, (ii) identifying, assessing and monitoring the risk of significant errors in the Group's financial reporting, and (iii) implementing appropriate and effective internal controls in accordance with specified group requirements and for ensuring compliance with local laws and requirements. All interim financial statements are analyzed and assessed relative to budgets, forecasts, and historical trends.

Critical issues and events that affect the future development of the business and optimal utilization of resources are identified, and action plans are put in place, if necessary.

The Audit Committee oversees the process of financial reporting and ensures that the Group's internal controls and the risk management systems are operating effectively. The Audit Committee performs a review of the half-yearly and annual financial statements, which ultimately are approved by the Board of Directors.

#### **Other guidelines and policies**

As an extension of the general principles and guidelines, Otello has drawn up additional guidelines.

#### **Information security guidelines**

Otello has guidelines and information policies covering information security roles, responsibilities, training, contingency plans, etc.

#### **Investor relations policy**

Otello is committed to reporting financial results and other relevant information based on openness and taking into account the requirement for equal treatment of all participants in the securities market. To ensure that correct information is made public, as well as ensuring equal treatment and flow of information, the Company's Board of Directors has approved an Investor Relations policy. A primary goal of Otello's investor relations activities is to provide investors, capital-market players, and shareholders with reliable, timely and balanced information for investors, lenders and other interested parties in the securities market, to enhance their understanding of our operations.

#### **Remuneration of the Board of Directors**

Remuneration for members of the Board of Directors is a fixed annual sum proposed by the Nomination Committee and approved at the Annual General Meeting. The remuneration reflects the responsibility, qualifications, time commitment and complexity of the tasks in general. No members of the Board of Directors (or any company associated with such member) elected by the shareholders have assumed special tasks for the Company beyond what is described in this document, and no such member (or any company associated with such member) has received any compensation from Otello other than ordinary Board of Directors remuneration. The remuneration of the Board of Directors has historically not been linked to the Company's performance. The Company currently does not grant share options to the members of the Board of Directors. Any change to the

remuneration of the Board of Directors is approved by the General Meeting. All remuneration to the Board of Directors is disclosed in Note 3 to the Annual Report.

Members of the Board of Directors and/or companies with which they are associated will normally not take on specific assignments for the Company in addition to their appointment as a member of the Board of Directors. If they nonetheless do take on such assignments, this must be disclosed to the full Board of Directors. The remuneration for such additional duties shall be approved by the Board of Directors.

#### Remuneration of executive personnel

A Remuneration Committee has been established by the Board of Directors. The Committee shall act as a preparatory body for the Board of Directors with respect to (i) the compensation of the CEO and other members of the Executive Team and (ii) Otello's corporate governance policies and procedures, which, in each case, are matters for which the Board of Directors maintains responsibility and decision making.

Details concerning remuneration of the executive personnel, including all details regarding the CEO's remuneration, are given in Note 3 to the Annual Report. The performance-related remuneration to executive personnel has historically been subject to an absolute limit. The Board of Directors assesses the CEO and his terms and conditions once a year. The guidelines on the salary and other remuneration for executive personnel are clear and easily understandable, and they contribute to the Company's commercial strategy, long-term interests and financial viability. The General Meeting is informed about incentive programs for employees, and, pursuant to section 6-16 b. of the NPLCA, an annual report regarding remuneration for the Executive Team will be presented to the General Meeting.

#### Information and communications

Communication with shareholders, investors, and analysts is a high priority for Otello. The Company believes that objective and timely information to the market is a prerequisite for a fair valuation of the Company's shares and, in turn, the generation of shareholder value. The Company continually seeks ways to enhance our communication with the investment community. The Company's reporting of financial and other information is based on openness and taking into account the requirement for equal treatment of all participants in the securities market.

Otello's company website (<https://www.otellocorp.com/ir>) provides the investment community with information about the Company, including a comprehensive investor relations section. This section includes the Company's investor relations policy, annual and quarterly reports,

press releases and stock exchange announcements, share price and shareholder information, a financial calendar, an overview of upcoming investor events, and other relevant information.

Important events affecting the Company are reported immediately to the Oslo Stock Exchange in accordance with applicable legislation and posted on <https://www.otellocorp.com/ir>. All material information is disclosed to recipients equally in terms of content and timing.

The Board of Directors has further established an investor relations policy for contact with shareholders and others beyond the scope of the General Meeting.

#### Takeovers

The Board of Directors endorses the recommendations of the Code. Otello's Articles of Association do not contain any restrictions, limitations or defense mechanisms on acquiring the Company's shares. In accordance with the Securities Trading Act and the Code, the Board has adopted guidelines for possible takeovers.

In the event of an offer, the Board of Directors will not seek to hinder or obstruct takeover bids for Otello's activities or shares. In such situations, the Board of Directors and the Company's executive management have an independent responsibility to help ensure that shareholders are treated equally, and that the Company's business activities are not disrupted unnecessarily. The Board of Directors has a particular responsibility to ensure that shareholders are given sufficient information and time to form a view of the offer. Any agreement with the bidder that acts to limit the Company's ability to arrange other bids for the Company's shares will only be entered into where the Board believes it is in the common interest of the Company and its shareholders. This shall also apply to any agreement on the payment of financial compensation to the bidder if the bid does not proceed. Any financial compensation should normally be limited to the costs the bidder has incurred in making the bid.

Information about agreements entered into between the Company and the bidder that are material to the market's evaluation of the bid will be publicly disclosed no later than at the same time as the announcement of an impending bid is published.

If an offer is made for the shares of Otello, the Board of Directors will make a recommendation as to whether the shareholders should or should not accept the offer. The Board of Director's statement on the offer will make it clear whether the views expressed are unanimous, and if this is not the case it will explain the basis on which specific members of the board have excluded themselves from the board's statement. The Board of Directors will



normally arrange for a valuation from an independent expert. The valuation should include an explanation, and will normally be made public no later than at the time of the public disclosure of the Board of Directors statement.

Any transaction that is in effect a full disposal of the Company's activities should be decided by a General Meeting.

#### Auditor

The auditor participates in meetings of the Board of Directors that deal with the annual accounts, as well as upon special request. Every year, the auditor presents to the Audit Committee a report outlining the audit activities in the previous fiscal year and highlighting the areas that caused the most attention or discussions with management, as well as a plan for the work related to the Company's audit. The Board of Directors will make sure that the auditor submits the main features of the plan for the audit of the Company to the Audit Committee annually. The auditor also reports at least annually on internal control observations during the conduct of the audit, including identified weaknesses and proposals for improvement.

The auditor will make himself available upon request for meetings with the Board of Directors during which no member of the executive management is present at least once each year, as will the Board of Directors upon the auditor's request. At meetings where the annual accounts are dealt with, the auditor shall report on any material changes in the Company's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the executive management of the Company. The General Meeting is informed about the Company's engagement and remuneration of the auditor and for fees paid to the auditor for services other than the annual audit, and details are given in Note 6 to the Annual Report.

The Board of Directors has established guidelines in respect of the use of the auditor by the Company's executive management for services other than the audit.



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