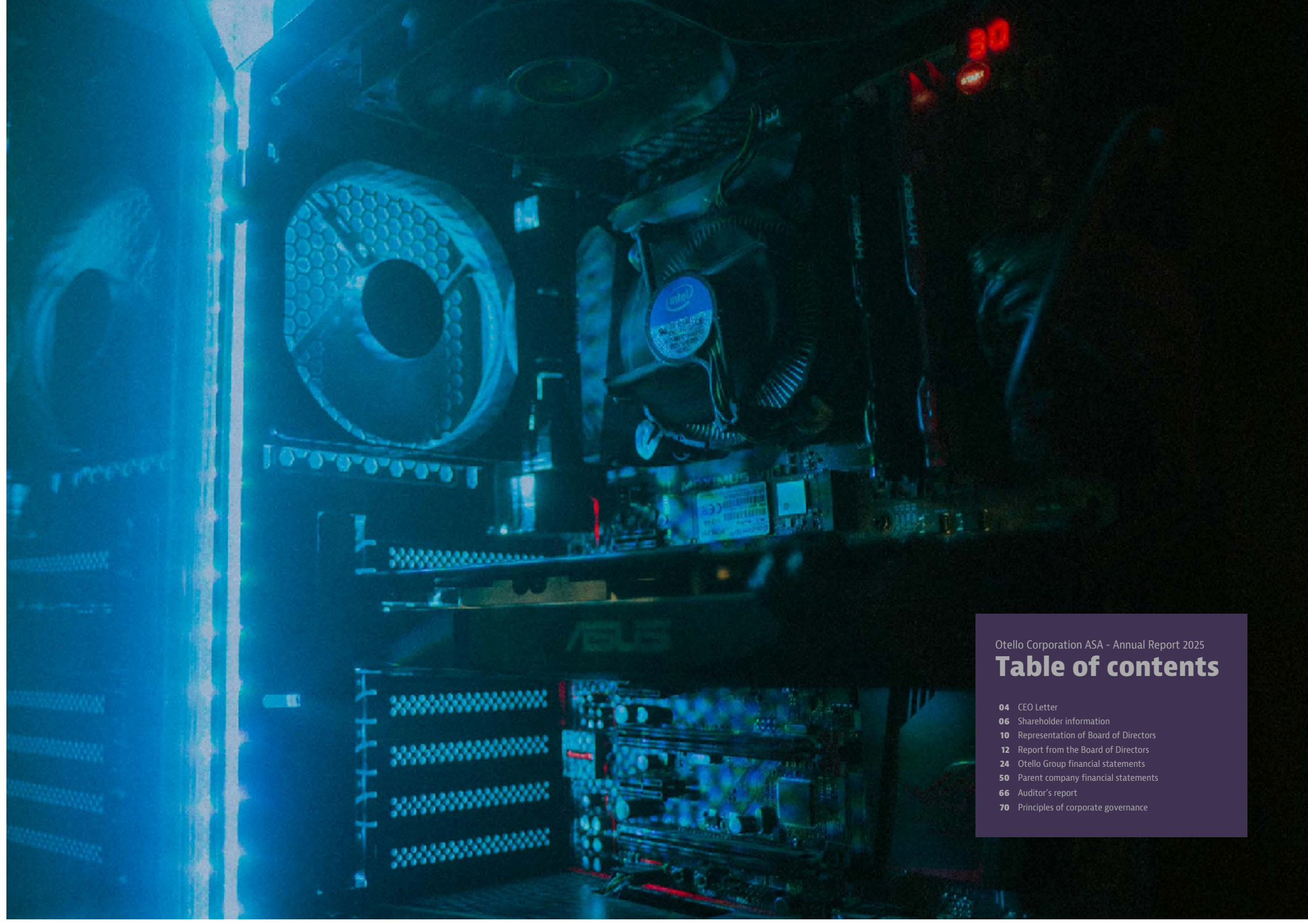


2025

# Annual Report

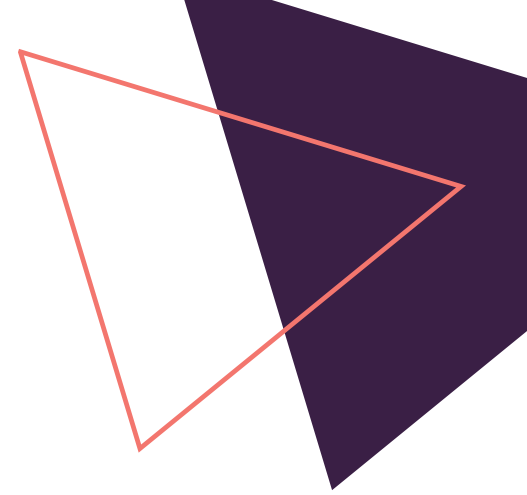
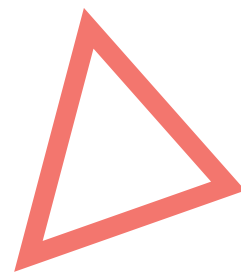




Otello Corporation ASA - Annual Report 2025

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## CEO Letter

In 2025, Otello continued to return cash to its shareholders and is positioned to maximize the value of its remaining asset.

### FINANCIAL OVERVIEW

In 2025, Otello continued working to reduce the ongoing cost of running the business. Excluding stock-based compensation expenses associated with the new share option program, operating expenses decreased 25% to USD 2,641 thousand. A favorable movement in the share price of Bemobi Mobile Tech S.A. ("Bemobi") on the Bovespa exchange in Brazil resulted in the reversal of all prior impairment losses totaling USD 41,893 thousand, which, along with a share of profit of Bemobi of USD 9,108 thousand, contributed to Otello reporting an operating profit after taxes of 53,364 thousand (2024: loss of 16,024 thousand).

As of 31 December 2025, Otello had a cash position of USD 15,881 thousand, an increase from 2024 (10,454 thousand), largely due to net distributions received from Bemobi of BRL 49,588 thousand received in December 2025.

### RETURNING CASH TO SHAREHOLDERS

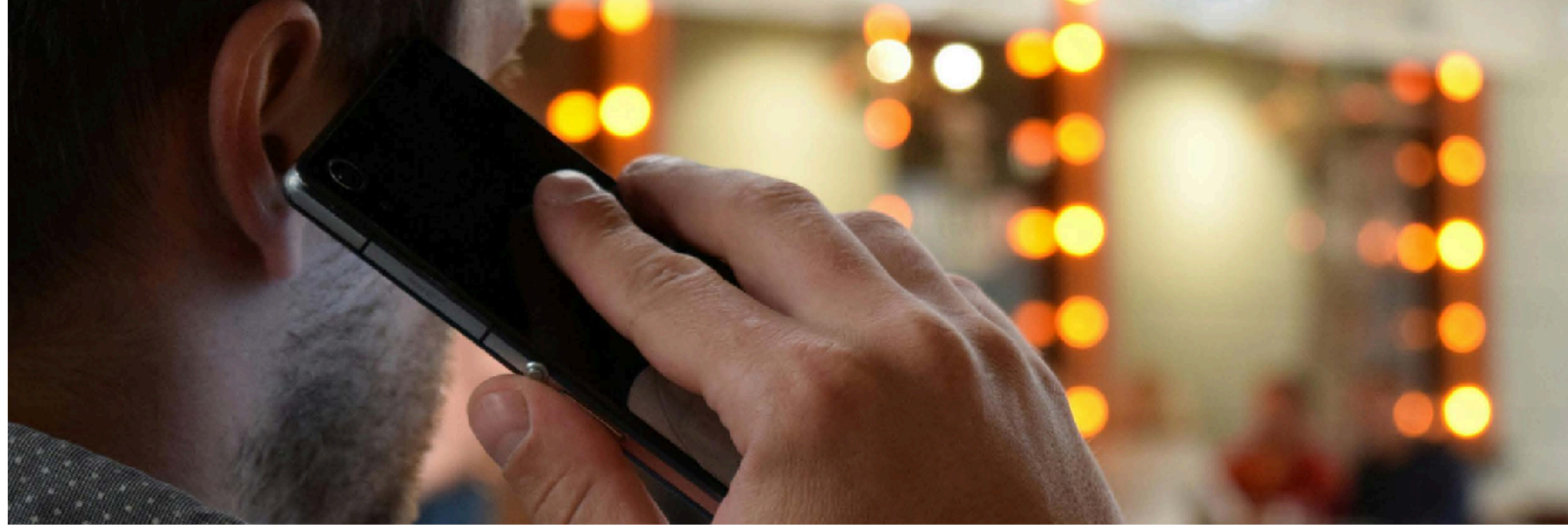
The Company's main goal is to maximize the value of its remaining asset, its ownership in Bemobi, and return cash to its shareholders. During 2025, the Company continued to buy back shares, and a total of USD 14,333 thousand in cash was returned to shareholders through the acquisition of 12,171,615 shares.

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 Bemobi. 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 184 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 [2021-2025]	2021	2022	2023	2024	2025
Revenue (\$ million)	0.1	0.2	0.0	0.0	2.5
Adjusted EBITDA (\$ million)	(6.3)	(3.4)	(3.7)	(3.4)	0.2
Operating cash flow (\$ million)	4.8	(1.6)	(3.3)	2.1	0.4

Adjusted EBITDA represents EBITDA excluding stock-based compensation expenses.

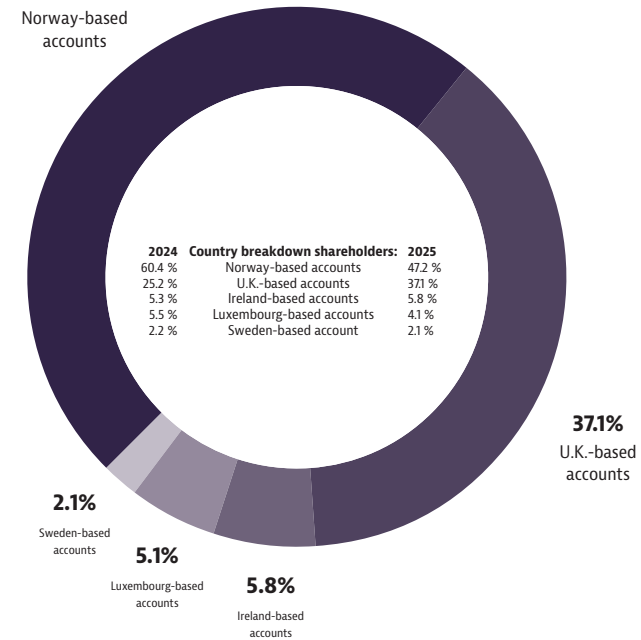
## INVESTOR RELATIONS POLICY

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 AS OF DECEMBER 31, 2025

	Shares
GOLDMAN SACHS INTERNATIONAL	29.0 %
SAND GROVE OPPORTUNITIES AS	10.9 %
AREPO AS	7.0 %
OSM FREDENLUND AS	4.4 %
CITIBANK, N.A.	3.9 %
J.P. MORGAN SE	3.9 %
OTELLO CORPORATION ASA	3.2 %
JPMORGAN CHASE BANK, N.A. LONDON	2.6 %
GRØNLAND	2.3 %
NORDNET LIVSFORSIKRING AS	2.0 %

47.2%  
Norway-based  
accounts



# 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 ASA 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



**Silje Christine Augustson**  
Chair of the Board

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), Board Member to Panoro Energy ASA, Chair of EMGS ASA and Deputy Chair of Bank2 ASA. She is 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.



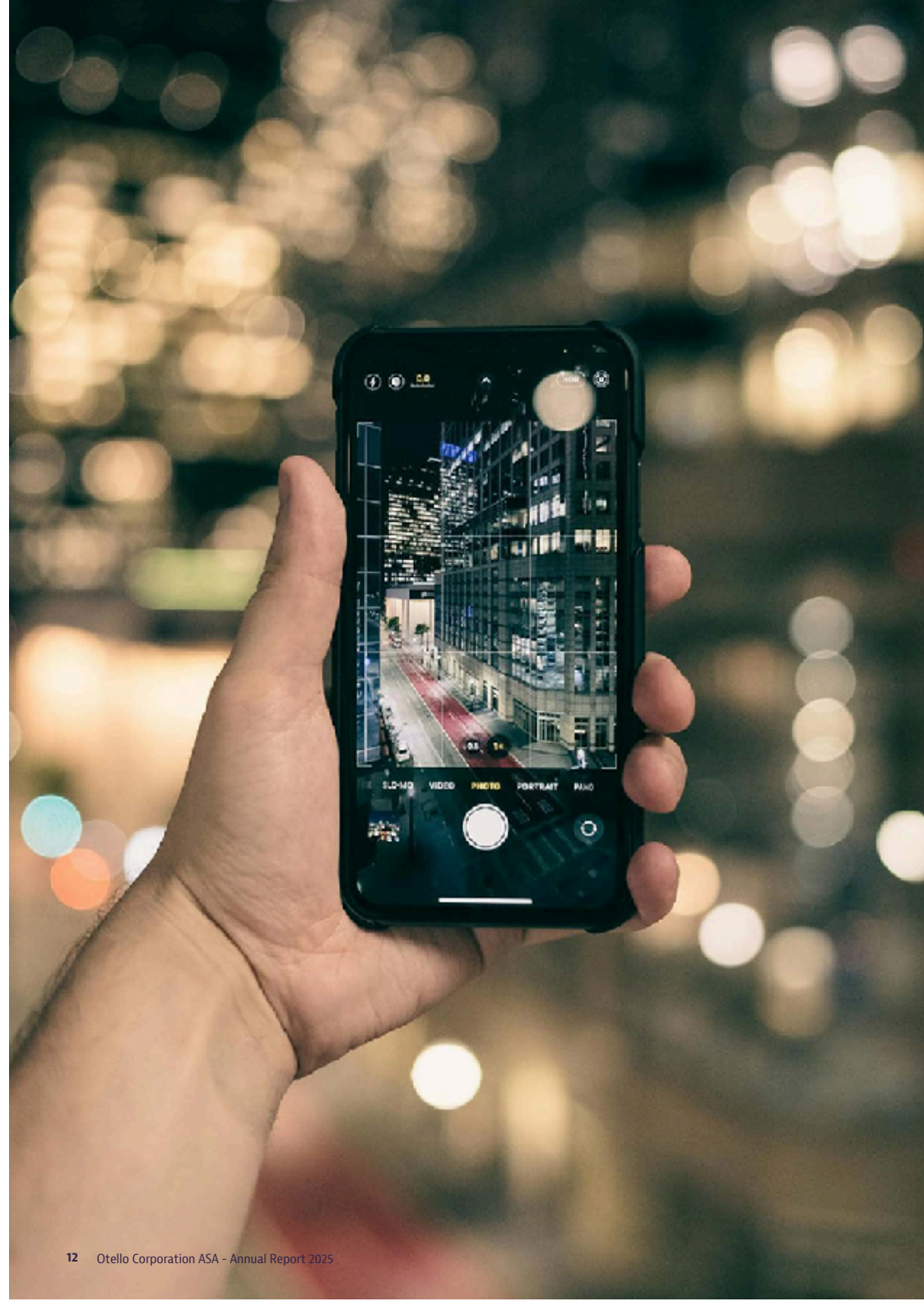
**Frank Blaker**  
Board Member

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).



**Song Lin**  
Board Member

Song Lin is the CEO at Opera Limited, a NASDAQ listed company, and a former employee of Otello from its' former days as Opera Software ASA, beginning at the company in 2002. Song Lin has been responsible for various high-profile projects at Opera, including holding the position of Director of Delivery and Engineering in APAC. Prior to Opera's browser and consumer business being privatized and later listed on the NASDAQ, Song Lin served as its COO responsible for business operations, and since the listing has become the Co-CEO of the company. He graduated in 2004 from the University of International Business and Economics in Beijing, China.



## 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 Advokatfirmaet BAHR AS, Tjuvholmen allé 16, 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 the restructuring processes.

### **FINANCIAL SUMMARY**

#### **Income statement**

Otello's Other income was \$2,535 thousand in 2025 (2024: nil). Total operating expenses decreased by 25% to \$2,641 thousand (2024: \$3,540 thousand). Otello delivered Adj. EBITDA of \$227 thousand (2024: -\$3,431 thousand).

A profit after income taxes of \$53,364 thousand was recognized in 2025 (2024: loss of \$16,024 thousand), comprising primarily of a reversal of all prior impairment losses on the Bemobi investment totaling \$41,893 thousand, and a share of profit of Bemobi of \$9,108 thousand. Taxes were \$532 thousand in 2025 (2024: \$489 thousand). Basic and diluted earnings per share were both \$0.69 (2024: -\$0.19).

#### **Cash flow**

Net cash flow from operating activities in 2025 totaled \$-364 thousand (2024: -\$2,075 thousand). Cash flow from investing activities amounted to \$19,257 thousand in 2025 versus \$2,826 thousand in 2024, comprising of distributions received from Bemobi of \$17,354 thousand and proceeds from the sale of patents of \$1,903 thousand. Cash flow from financing activities was -\$14,333 thousand in 2025, compared to -\$3,147 thousand in 2024. Use of cash for financing activities in 2025 was entirely related to share buybacks.

As of December 31, 2025, the Group had a cash balance of \$15,881 thousand (2024: \$10,454 thousand), and no interest-bearing debt (2024: nil).

#### **Balance sheet**

As of December 31, 2025, the Group had total assets of \$134,544 thousand (2024: \$83,740 thousand). Non-current assets represented \$117,895 thousand of this total and primarily consisted of our 38.2% ownership in Bemobi of \$113,604 thousand. Current assets such as cash and receivables represented \$16,649 thousand of total assets, of which \$15,881 thousand was cash and cash equivalents.

The Group had total liabilities of \$2,085 thousand as of December 31, 2025 (2024: \$1,330 thousand), of which \$473 thousand were current liabilities and \$1,612 thousand were non-current liabilities. Non-current liabilities relate to options liabilities of \$314 thousand and deferred salary and contractual entitlements of \$1,298 thousand arising from a potential future sale or other disposal of all or substantially all of the Group's shares in Bemobi.

Shareholders' equity was \$132,460 thousand at the end of 2025, compared with \$82,410 thousand at the end of the previous year. Otello's equity ratio at year-end was 98.5% (2024: 98.4%).



## 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's former CEO and now adviser Lars Boilesen holds the Chair of the Board position of Bemobi, and Otello is also represented with a directorship with Otello's current chairperson Silje Christine Augustson.

## CORPORATE OVERVIEW

### Organization

At the close of 2025, the Otello group had 3.60 full-time employees and equivalents; a reduction from 3.80 as at the end of 2024.

### Board of Directors composition

At an Extraordinary General Meeting on January 6, 2025, Silje Christine Augustson and Frank Blaker were elected to the Board of Directors. At the Extraordinary General Meeting on June 12, 2025, Song Lin was elected to the Board of Directors. The Board of Directors subsequently elected Silje Christine Augustson as the chair.

### Corporate governance

The Company's guidelines for corporate governance are in accordance with the Norwegian Code of Practice for Corporate Governance, dated August 28, 2025, 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, 2025, Otello Corporation ASA had

73,790,829 outstanding shares. As of December 31, 2025, the Group's equity was \$132,460 thousand (parent company: \$105,647 thousand).

### Share Buyback Program

During 2025, Otello purchased 12,171,615 (2024: 4,313,200) treasury shares for \$14,333 thousand (2024: \$3,201 thousand) and sold 0 (2024: 0) treasury shares.

### Shareholders

The Company had 2,643 (2024: 2,489) shareholders at year-end 2025. At that time, 47.2% (2024: 60.4%) of the shares were held in Norway-based accounts, 37.1% (2024: 25.2%) in UK-based accounts, 5.8% (2024: 5.3%) in Ireland-based accounts, 4.1% (2024: 5.5%) in Luxembourg-based accounts, 2.1% (2024: 2.2%) in Sweden-based accounts, and 3.7% (2024: 1.4%) in accounts based elsewhere.

### Dividend

The Board of Directors recommends that no dividend be paid for the 2025 financial year.

### Going concern

In accordance with section 2-2 (8) 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 19 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 2025, 17% of the Group's staff members were women. In addition, 1 of the 3 Board of Directors of the Group is 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 2025 (2024: <1%), and less than 1% for the Group as a whole (2024: <1%).

### Anti-corruption

Otello abstains from and works actively to combat corruption and bribery. Corruption distorts economic de-

cision-making, deters investment, undermines competitiveness and, ultimately, weakens economic growth. There is no single, comprehensive, universally accepted definition of corruption. Therefore, each Otello employee, consultant and Board Member must adhere to the existing laws and regulations. As a minimum, Otello's internal regulations apply to all employees consultants and Board Members. 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 2025 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, 2025.

#### 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, 2025, 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 2025 were \$15,881 thousand. As of December 31, 2025, Otello has no outstanding loans payable.

The Group's equity was \$132,460 thousand at the end of 2025, corresponding to an equity ratio of 98.5%.

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, 2025.

### OUTLOOK

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

Although the Board is positive about the prospects and fundamentals of Bemobi, particularly following the pivot towards payment solutions, it should be emphasized that evaluations of future developments are inherently associated with significant uncertainty.

Otello's Board of Directors aims to maximize shareholder value through the continuation of buy-back programs and continuing to strengthen our ownership engagement with Bemobi in order to maximize cash returns to shareholders.

# Report from the Board of Directors

— Parent company information only

Below, please find financial information and commentary on Otello Corporation ASA ("Company"), the parent 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. There was limited operational activity in both 2025 and 2024. The Company had 3.60 full-time employees and equivalents in 2025 (2024: 3.80).

Operating expenses decreased by 25% in 2025, resulting from the company's continued focus on cost control and reduced headcount. The Company's operating loss of \$75 thousand (2024: loss of \$3,501 thousand) is significantly reduced from the prior year due to the gain on sold patents in 2025 of \$2,535 thousand largely offsetting the operating costs of \$2,609 thousand.

The Company reported a profit before income taxes of \$89,981 thousand (2024: loss of \$8,007 thousand). The current year's result was driven by dividends of \$66,406 thousand and group contribution of \$15,769 thousand from the Company's wholly-owned subsidiary Otello Technology Investment AS, and net FX gains of \$9,302 thousand.

Net cash flow from operating activities in 2025 totaled -\$1 003 thousand (2024: -\$2 440 thousand). Cash reserves were used to continue buying back shares, with \$14,333 thousand being used to buy back shares from investors during 2025 (2024: \$3,066 thousand). The cash balance decreased by \$433 thousand in 2025. As of December 31, 2025, the Company had a cash balance of \$3,093 thousand (2024: \$3,499 thousand).

The Company has \$12,055 thousand in interest-bearing debt at year-end (all owed to Otello Technology Investment AS) and the Company's equity ratio was 88% (2024: 25%).

It is the Board's opinion that the annual accounts provide a true and fair view of the Company's activities in 2025.

Oslo, May 11, 2026



Silje Christine Augustson  
Chair of the Board



Frank Blaker  
Board Member



Song Lin  
Board Member



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, 2025, (Annual Report for 2025).

The consolidated financial statements and the financial statements for the parent company have been prepared in accordance with IFRS<sup>®</sup> 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 2025 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, 2025, 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, May 11, 2026



Silje Christine Augustson  
Chair of the Board



Frank Blaker  
Board Member



Song Lin  
Board Member



Jason Hoida  
CEO

# Consolidated Group Financial Statements 2025

Otello Corporation ASA

## Consolidated statement of Comprehensive Income

<i>USD thousands, except per share amounts</i>	Note	2025	Restated 2024
<b>Other income</b>			
Gain on sold patents	3	2,535	-
<b>Total revenues and other income</b>		<b>2,535</b>	<b>0</b>
<b>Operating expenses</b>			
Employee benefits expense	4	(1,572)	(2,273)
Depreciation and amortization expenses	5	-	(109)
Other operating expenses	6	(1,069)	(1,157)
<b>Total operating expenses</b>		<b>(2,641)</b>	<b>(3,540)</b>
<b>Operating profit (loss)</b>		<b>(106)</b>	<b>(3,540)</b>
Share of profit (loss) from associated companies	8, 11	9,108	6,059
Other net financial items	8	3,001	577
Impairment gains (losses)	7, 20	41,893	(18,631)
<b>Net financial items</b>		<b>54,003</b>	<b>(11,995)</b>
<b>Profit (loss) before income tax</b>		<b>53,896</b>	<b>(15,535)</b>
Income taxes	9, 20	(532)	(489)
<b>Profit (loss)</b>		<b>53,364</b>	<b>(16,024)</b>
<b>Other comprehensive income:</b>			
<b>Items that may or will be transferred to profit (loss)</b>			
Foreign currency translation differences		17,585	(360)
<b>Items that will not be transferred to profit (loss)</b>			
Foreign currency translation differences		(6,566)	(10,245)
<b>Total comprehensive income (loss)</b>		<b>64,383</b>	<b>(26,629)</b>
<b>Profit (loss) attributable to:</b>			
Owners of Otello Corporation ASA		53,364	(16,024)
<b>Total comprehensive income (loss) attributable to:</b>			
Owners of Otello Corporation ASA		64,383	(26,629)
<b>Earnings (loss) per share:</b>			
Basic earnings per share (USD)	10	0.69	(0.19)
Diluted earnings per share (USD)	10	0.69	(0.19)

## Consolidated statement of Financial Position

<i>USD thousands</i>	Note	12/31/2025	Restated 12/31/2024	Restated 01/01/2024
<b>Assets</b>				
Right of use assets		-	0	109
Investments in associated companies and others	11, 20	117,895	69,698	95,215
<b>Total non-current assets</b>		<b>117,895</b>	<b>69,698</b>	<b>95,324</b>
Current receivables from associated companies	11	-	3,452	3,237
Other receivables		768	136	272
Cash and cash equivalents		15,881	10,454	14,576
<b>Total current assets</b>		<b>16,649</b>	<b>14,042</b>	<b>18,085</b>
<b>Total assets</b>		<b>134,544</b>	<b>83,740</b>	<b>113,409</b>

## Consolidated statement of Financial Position

<i>USD thousands</i>	Note	12/31/2025	Restated 12/31/2024	Restated 01/01/2024
<b>Shareholders' equity and liabilities</b>				
Equity attributable to owners of the company	20	132,460	82,410	112,239
<b>Total equity</b>		<b>132,460</b>	<b>82,410</b>	<b>112,239</b>
<b>Liabilities</b>				
Other non-current liabilities	12	1,298	939	0
Option obligation	4	314	-	-
<b>Total non-current liabilities</b>		<b>1,612</b>	<b>939</b>	<b>0</b>
Lease liabilities		-	0	84
Accounts payable		43	78	13
Other current liabilities	12	430	313	1,073
<b>Total current liabilities</b>		<b>473</b>	<b>391</b>	<b>1,170</b>
<b>Total liabilities</b>		<b>2,085</b>	<b>1,330</b>	<b>1,170</b>
<b>Total equity and liabilities</b>		<b>134,544</b>	<b>83,740</b>	<b>113,409</b>

Oslo, May 11, 2026



Silje Christine Augustson  
Chair of the Board



Frank Blaker  
Board Member



Song Lin  
Board Member



Jason Hoida  
CEO

## Consolidated statement of Cash Flows

<i>USD thousands</i>	Note	2025	Restated 2024
<b>Cash flow from operating activities</b>			
Profit (loss) before income tax		53,896	(15,535)
Income taxes paid	9	646	-
Gain / loss related to sale of patents		(2,535)	
Depreciation and amortization expense	5	-	109
Impairment (gains) losses recognized in profit (loss)	7	(41,893)	18,631
Changes in accounts receivable		-	21
Changes in accounts payable		(34)	64
Changes in operating accruals		789	224
Other adjustments for non-cash items		-	90
Other financial adjustments		(3,001)	(458)
Share of net income (loss) from associated companies	8	(9,108)	(6,059)
Interest income received	8	876	838
<b>Net cash flow from operating activities</b>		<b>(364)</b>	<b>(2,075)</b>
<b>Cash flow from investing activities</b>			
Sale of patents		1,903	-
Dividends received	11	17,354	2,826
<b>Net cash flow from investing activities</b>		<b>19,257</b>	<b>2,826</b>
<b>Cash flow from financing activities</b>			
Payments to acquire entity's shares	18	(14,333)	(3,066)
Payment of finance lease liabilities, net		-	(81)
<b>Net cash flow from financing activities</b>		<b>(14,333)</b>	<b>(3,147)</b>
<b>Net change in cash and cash equivalents</b>		<b>4,560</b>	<b>(2,395)</b>
Cash and cash equivalents (beginning of period)		10,454	14,576
Effects of exchange rate changes on cash and cash equivalents		867	(1,726)
<b>Cash and cash equivalents <sup>1)</sup></b>		<b>15,881</b>	<b>10,454</b>

<sup>1)</sup>Of which \$66 thousand (2024: \$78 thousand) is restricted cash as of December 31, 2025.

## 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	Translation reserve	Other equity	Total equity
<b>Balance as of 12/31/2024</b>	83,607	209	114,750	(5,811)	(9,210)	(20,981)	78,957
Adjustment to opening balance						3,452	3,452
<b>Restated balance as of 01/01/2025</b>		209	114,750	(5,811)	(9,210)	(17,528)	82,410
<b>Comprehensive income for the period</b>							
Profit (loss)						53,364	53,364
<b>Other comprehensive income</b>							
Foreign currency translation differences					17,585	(6,566)	11,019
<b>Total comprehensive income for the period</b>					17,585	46,798	64,383
Capital decrease		(40)	(16,118)	16,157			-
Treasury shares purchased				(14,333)			(14,333)
<b>Balance as of 12/31/2025</b>	71,397	169	98,633	(3,987)	8,375	29,270	132,460

### Share capital decrease

Reference is made to the resolution by the board on February 25, 2025, where a resolution was passed to reduce the share capital of the parent company, Otello Corporation ASA, by the cancellation of 9,109,950 treasury shares. The share capital reduction has been registered with the Norwegian Register of Business Enterprises, and the new registered share capital of the parent company is NOK 1,639,795.58, and the total share count was 81,989,779.

Reference is made to the resolution by the board on September 15, 2025, where a resolution was passed to reduce the share capital of the parent company, Otello Corporation ASA, by the cancellation of 8,198,950 treasury shares. The share capital reduction has been registered with the Norwegian Register of Business Enterprises, and the new registered share capital of the parent company is NOK 1,475,816.58, and the total share count was 73,790,829.

### Treasury shares and ordinary share

During 2025, Otello purchased 12,171,615 treasury shares for \$14,333 thousand, and sold 0 treasury shares for \$0 thousand.

During 2025, 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, 2025, Otello owned 2,393,742 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	Translation reserve	Other equity	Total equity
<b>Balance as of 12/31/2023</b>	87,920	209	114,750	(2,610)	1,035	(4,360)	109,024
Adjustment to opening balance						3,216	3,216
<b>Restated balance as of 01/01/2024</b>	87,920	209	114,750	(2,610)	1,035	(1,144)	112,239
<b>Comprehensive income for the period</b>							
Profit (loss) for the period, restated						(16,024)	(16,024)
Profit (loss) for the period, previously reported						(16,260)	(16,260)
<b>Other comprehensive income</b>							
Foreign currency translation differences					(10,245)	(360)	(10,605)
<b>Total comprehensive income for the period</b>					(10,245)	(16,384)	(26,629)
Treasury shares purchased	(4,313)			(3,201)			(3,201)
<b>Previously reported balance as of 12/31/2024</b>	83,607	209	114,750	(5,811)	(9,210)	(20,981)	78,957
Adjustment to closing balance						3,452	3,452
<b>Restated balance as of 12/31/2024</b>	83,607	209	114,750	(5,811)	(9,210)	(17,528)	82,410

### 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.

## 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 Advokatfirmaet BAHR AS, Tjuvholmen allé 16, Oslo, Norway. The Company is listed on the Oslo Stock Exchange under the ticker OTEC.

The consolidated financial statements of the Group for the year ended December 31, 2025, comprise the Company and its subsidiaries.

These consolidated financial statements have been approved and issued by the Board of Directors on May 11, 2026 for approval by the Annual General Meeting on June 3, 2026.

## 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<sup>®</sup> 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, 2025 of 38.2 percent, and is accordingly accounted for using the equity method.

On consolidation, exchange differences arising on translation of a foreign operation are recognized in other comprehensive income, and accumulated in a separate translation reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of. The group's subsidiary Otello Technology Investment AS is considered to be a foreign operation for this purpose.

### 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, 2025, the Group has been comprised of a single corporate segment.

The Group's principal activities now involve its investment in the shares of Bemobi. 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.

During the 2025 year, the Group sold its patents to the Skyfire technology.

The Group continues to own some minor investments in other companies.

### Critical accounting estimates and significant judgments

The preparation of consolidated financial statements in accordance with IFRS<sup>®</sup> 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 2025 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.

### IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 and introduces a revised presentation framework for the primary financial statements. The standard establishes new categories in the statement of profit or loss, strengthens aggregation and disaggregation principles, and requires specific disclosures for management-defined performance measures (MPMs). IFRS 18 is first effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

The group is currently assessing the impact of changes resulting from implementation of IFRS 18.

## Note 3

## Gain on sold patents - Skyfire technologies

During the financial year 2025, the Group completed the disposal of patents, as an intangible asset. The transaction resulted in a gain of USD 2 535 thousand, equal to the amount that the 25 American patents were sold for. The patents were previously developed by Skyfire Labs, a former subsidiary of Otello Corporation ASA. The patents were transferred to Otello Corporation ASA, as a part of the liquidation of the subsidiary.

The gain recognised represents the entire consideration received and is considered to be a significant non-recurring item in the financial year.

The transaction is not part of the Group's ordinary operating activities and is disclosed separately in accordance with IAS 1 to enhance users' understanding of the financial performance for the year.

## Note 4

## Employee benefits expense

Payroll expenses [USD thousands]	2025	2024
Salaries and bonuses	(1,007)	(1,894)
Social security cost	(118)	(266)
Pension cost	(110)	(110)
Insurance and other employee benefits	(4)	(3)
Stock-based compensation expense, including social security cost	(333)	-
<b>Total</b>	<b>(1,572)</b>	<b>(2,273)</b>
Average number of full time equivalents	3.60	3.80

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 Chair 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, 2025, there was no existing severance agreement between Otello and the Chair of the Board.

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

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

**Shares owned by members of the Board and the Chief Executive Officer as of December 31, 2025**

[In thousands of shares]

Name	Commission	Shares	Total
Silje Augustson, Chair of the Board from 12 June 2025	Chair of the Board	0	0
Frank Blaker, Board Member from 12 June 2025	Board Member	0	0
Song Lin, Board Member to 6 January 2025 and from 12 June 2025	Board Member	0	0
Jason Hoida	CEO from 31 December 2023	12	12
		<b>12</b>	<b>12</b>

**Shares owned by other members of Executive Management as of December 31, 2025**

[In thousands of shares]

	Title	Shares	Total
Scott Kerrison	CFO from 1 January 2024	1	1
Lars Boilesen (HST Invest AS)	Board and CEO Advisor from 31 December 2023	661	661
		<b>661</b>	<b>661</b>

**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	Chair of the Board	42	42
Karin Fløistad	Board Member	0	0
Magdalena Kadziolka	Board Member	0	0
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]

	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>261</b>	<b>261</b>

**Compensation to executive management in 2025**

[USD thousands]

	Remu- neration	Salary	Other com- pensation	Pension comp-	Benefit exercised options/ RSUs	Total com- pensation	
<b>Executive Management</b>							
Jason Hoida, CEO	-	267.91	-	92.99	34.99	-	395.89
Scott Kerrison, CFO	-	61.34	12.03	25.07	3.88	-	102.32
Lars Boilesen, Board and CEO Advisor	-	168.66	-	277.18	54.16	-	500.00
<b>The Board of Directors</b>							
Silje Augustson, Chair of the Board from 12 June 2025	57.28	-	-	60.85	-	-	118.13
Silje Augustson, Board Member from 6 January 2025 to 12 June 2025	21.33	-	-	-	-	-	21.33
Frank Blaker, Board Member from 12 June 2025	15.80	-	-	23.67	-	-	39.47
Frank Blaker, Chair of the Board from 6 January 2025 to 12 June 2025	28.09	-	-	-	-	-	28.09
Song Lin, Board Member to 6 January 2025 and from 12 June 2025	17.36	-	-	23.66	-	-	41.02
Shahzad Abid, Director from 6 January 2025 to 19 May 2025	11.78	-	-	0.28	-	-	12.06
Andre Christensen, Chair of the Board to 6 January 2025	-	-	-	-	-	-	-
Karin Fløistad, Board Member to 6 January 2025	-	-	-	-	-	-	-
<b>The Nomination Committee</b>							
Jamie Sherman, Chair of the Board from 12 June 2025	-	-	-	-	-	-	-
Simon Davies, Chair of the Board to 12 June 2025; Member from 12 June 2025	-	-	-	-	-	-	-
Jakob Iqbal, Member	2.89	-	-	-	-	-	2.89
Kari Stautland, Member	2.89	-	-	-	-	-	2.89
<b>Total</b>	<b>157.42</b>	<b>497.91</b>	<b>12.03</b>	<b>503.70</b>	<b>93.03</b>	<b>-</b>	<b>1,264.08</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 2025 or 2024 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 2025 and 2024, there has been no significant additional compensation given to directors with regard to special services performed outside of their normal function.

In 2025, 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 2024

<i>[USD thousands]</i>	Remuneration	Salary	Other Bonus	Other compensation	Pension comp-	Benefit exercised options/RSUs	Total compensation
<b>Executive Management</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, Chair of the Board	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, Chair of the Board	-	-	-	-	-	-	-
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>

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.

#### Share based compensation

The company has a share-based compensation program for the Board and Executive management and employee that was granted during the extraordinary general meeting on 15 September 2025.

*The main condition for the granted share option program:*

The strike price for options is equal to NOK 12.56 and is adjusted downwards for any dividend declared and paid by the company after 15 September 2025 (the "strike price").

Options are exercised by written notice to the Company, and the date of such notice is referred to as the "exercise date".

Options become exercisable, in one or several rounds, after completion of a sale or other disposal (e.g. by demerger) of at least 20% of the Bemobi Mobile Tech S.A. shares owned by the Group as of 25 August 2025 ("Bemobi Shares") and the net proceeds from such sale or disposal have been returned to shareholders, either as dividends or buy back of shares, or a combination thereof. The number of options which become exercisable shall in percentage of the Options equal the percentage of the Bemobi Shares that are sold or disposed of.

Exercisable Options can be exercised by the holder within 30 days after completion of the relevant sale or disposal and return to shareholders as described above. If the holder does not exercise the Options within the 30 days, the Options will be deemed exercised, and be exercised automatically, on the expiry of the 30-day period.

A transfer of Bemobi Shares internally in the Otello group does not make any Options exercisable.

At exercise, the holder of the exercised Options shall receive for each Option exercised, a cash settlement in NOK equal to the closing trading price of the company's shares minus the strike price, on the exercise date (or, if not a trading day; the closing price on the next trading day).

Board Options are terminated without any further liability for the company if the board member voluntarily resigns from his/her position or does not accept nomination for re-election to the board. If the board member for other reasons resigns from the position, the relevant Board Options are kept by such board member.

Employee options are terminated without any further liability for the Company if the holder of such Employee options voluntarily has notified termination of his engagement with the Company, or if the holder's engagement with the Company is terminated due to material breach of the holder's obligations towards the Company. If a holder of Employee Options for other reasons has his engagement with the company terminated, including death of the holder, the relevant Employee Options are kept by such holder or the holder's estate.

If a public offer is made for the Otello shares, or Otello enters into a merger agreement where Otello is the transferring company, the options are automatically exercised.

#### Share option granted to Board and to Executive management;

Name and position	The main conditions of share option plan			Information regarding the reported financial year				
	Specification of plan	Award date	Exercise period*	Exercise price	Share options	Share options awarded**	Share options vested	Share options
<i>[In thousands of options]</i>								
					Opening balance	During the year		Closing balance
Silje Augustson, Chair of the Board	Board options 2025	15-Sep-25	Within 30 days of vesting	12.5637	-	900	-	900
Frank Blaker, Board Member	Board options 2025	15-Sep-25	Within 30 days of vesting	12.5637	-	350	-	350
Song Lin, Board Member	Board options 2025	15-Sep-25	Within 30 days of vesting	12.5637	-	350	-	350
Jason Hoida, CEO	Employee options 2025	15-Sep-25	Within 30 days of vesting	12.5637	-	900	-	900
Scott Kerrison, CFO	Employee options 2025	15-Sep-25	Within 30 days of vesting	12.5637	-	350	-	350
Lars Boilesen, Advisor	Employee options 2025	15-Sep-25	Within 30 days of vesting	12.5637	-	900	-	900

\*Note: The options have no formal expiry date but are expected to be exercised within 5 years as Management's key mandate is to realize Otello's investment.

\*\*Note: In addition to the share options granted to members of the Board and to Executives as described above, 350 thousand share options were granted to a non-leading personnel employee.

#### Share options and weighted average exercise prices are as follows for the reporting periods presented:

<i>[In thousands of options]</i>	2025		2024	
	Number of options	Weighted average exercise price (NOK)	Number of options	Weighted average exercise price (NOK)
<b>Outstanding at 1 January</b>	-	-	-	-
Granted	4,100	12.56	-	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
<b>Outstanding at 31 December</b>	<b>4,100</b>	<b>12.56</b>	-	-
<b>Exercisable at 31 December</b>	-	-	-	-

The weighted average value of the share options granted in 2025 was NOK 12,56 (NOK 0 in 2024). The share options were valued by a third party according to the Black-Scholes valuation model both at their original grant on 15 September 2025 and as of 31 December 2025.

Valuation of option - Black-Scholes valuation model	Initial grant as of 15 September 2025	Grant as of 31.12.2025
Spot price underlying asset (NOK)	13.1	18.15
Strike price (NOK)	12.56	12.56
Date of issue	15-Sep-25	31-Dec-25
Time to maturity	3	2.71
Risk-free rate	3.7 %	3.9 %
Volatility*	22.2 %	23.4 %
Variance underlying asset	4.9%	5.5 %
Dividend yield	0 %	0 %
<b>Estimated value per option (NOK)</b>	<b>2.94</b>	<b>713</b>

\*The volatility of 22.2% (as of 15 September 2025) and 23.4% (as of 31 December 2025) are based on historical observable 2 year volatility for Otello. In accordance with the Black-Scholes model, inputs directly related to the underlying Otello share are used.

#### Expenses recognized in profit or loss and liabilities arising from share-based payment transactions

[USD thousands]	2025	2024
<b>Payroll expense recognized for the share based program</b>	<b>333</b>	<b>-</b>
[USD thousands]	2025	2024
<b>Liabilities related to the share-based program</b>	<b>314</b>	<b>-</b>

## Note 5

# Depreciation and amortization expenses

Depreciation and amortization expenses [USD thousands]	Note	2025	2024
Right of use assets		0	(109)
<b>Total</b>		<b>0</b>	<b>(109)</b>

## Note 6

# Other operating expenses

Other operating expenses [USD thousands]	2025	2024
Audit, legal and other advisory services	(547)	(485)
Insurance	(189)	(209)
Hardware and software	(93)	(205)
Rent and other office expenses	3	(95)
Other expenses	(244)	(164)
<b>Total</b>	<b>(1,069)</b>	<b>(1,152)</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 [USD thousands]	2025	2024
Statutory audit	(200)	(163)
Assurance services	(24)	(16)
<b>Total</b>	<b>(224)</b>	<b>(180)</b>

## Note 7

# Impairment gains (losses)

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, 2025. The reported value of the investment as of 12/31/2025 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 22,71 Brazilian real as of that date, a reversal of prior impairment loss of USD 41 893 thousand has been recognized.

See Note 11 for further information regarding the Bemobi Mobile Tech S.A investment, and note 20 for restatement of prior years.

Impairment gains (losses) [USD thousands]	Note	2025	Restated 2024	Reported 2024
Bemobi Mobile Tech S.A shares	11	41,893	(18,631)	(19,356)
<b>Total</b>		<b>41,893</b>	<b>(18,631)</b>	<b>(19,356)</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, 2025 under IAS 36.

## Note 8

# Net financial items

[USD thousands]	Note	2025	2024
Share of profit (loss) from associated companies	11	9,108	6,059
<b>Other net financial items</b>			
Interest income		876	838
Interest expenses		(0)	(1)
Net FX gains (losses)		(1,241)	(178)
Investment management expenses		(104)	(81)
Gain (loss) from revaluation of investment in other shares		3,470	-
<b>Total other net financial items</b>		<b>3,001</b>	<b>577</b>
<b>Total net financial items</b>		<b>12,109</b>	<b>6,636</b>

## Note 9 Taxes

<b>Income tax expense recognized in the statement of comprehensive income: [USD thousands]</b>	<b>2025</b>	Restated <b>2024</b>
Current tax	-	-
Tax correction for FY2016, tax refund granted	646	-
Withholding tax expense	(1,178)	(489)
<b>Income tax expense</b>	<b>(532)</b>	<b>(489)</b>

<b>The Group's gross tax loss carryforwards expire as follows: [USD thousands]</b>	<b>Norway</b>	<b>Total</b>
No expiration deadline	5,934	5,934
<b>Total</b>	<b>5,934</b>	<b>5,934</b>

<b>Reconciliation of effective tax rate [USD thousands]</b>	<b>2025</b>	Restated <b>2024</b>
Profit (loss) before tax	53,896	(15,535)
<b>Income tax using the corporate income tax rate in Norway (22% in 2025 / 22% in 2024)</b>	<b>(11,857)</b>	<b>3,418</b>
Effect of non-taxable and non-deductible items	11,624	(3,307)
Effect of non-recognition of certain deferred tax assets	233	(111)
Withholding tax expense	(1,178)	(489)
Tax correction for FY2016, tax refund granted	646	-
<b>Total tax expense for the year</b>	<b>(532)</b>	<b>(489)</b>
<b>Effective tax rate</b>	<b>-1.0%</b>	<b>3.1%</b>

The effective tax rate in 2025 of 1.0% 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 10 Earnings per share

<b>Earnings per share</b>	<b>2025</b>	<b>2024</b>
<b>Earnings (loss) per share:</b>		
Basic earnings (loss) per share (USD)	0.69	(0.19)
Diluted earnings (loss) per share (USD)	0.69	(0.19)
Shares used in earnings per share calculation	77,346,568	86,575,218
Shares used in earnings per share calculation, fully diluted	77,346,568	86,575,218

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 11 Investments

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

<b>[USD thousands]</b>	<b>2025</b>	Restated <b>2024</b>
Investment in Bemobi Mobile Tech S.A (associate)	113,604	68,969
Investments in other shares	4,291	729
<b>Total</b>	<b>117,895</b>	<b>69,698</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 from December 31, 2024, and the ownership percentage remains at 38.2% at 31.12.2025.

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

<b>[USD thousands and BRL million]</b>	<b>USD</b>		<b>BRL</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Revenue	303.6	278.9	1,694.4	1,498.1
EBIT	25.7	23.8	143.7	127.6
Net profit (loss)	28.9	22.4	161.3	120.2
Assets	340.6	263.1	1,865.3	1,627.2
Non-current liabilities	37.6	8.3	205.7	51.4
Current liabilities	125.3	65.6	686.2	405.8
Equity	177.7	189.2	973.4	1,170.0
Otello's share of equity	67.9	72.3	372.0	447.2

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

<b>[USD thousands]</b>	<b>2025</b>	Restated <b>2024</b>	Reported <b>2024</b>
<b>Balance as of 1/1</b>	<b>68,969</b>	<b>94,402</b>	<b>88,590</b>
Initial recognition under the equity method			
<b>Movements reflected through the statement of comprehensive income</b>			
Share of the profit (loss)	11,158	7,913	6,660
Amortization of excess values	(1,915)	(2,165)	(1,730)
Impairment /reversal of impairment	42,500	(17,905)	8,522
<b>Other movements</b>			
Dividends declared	(15,887)	(3,452)	(4,787)
Translation difference	8,779	(9,824)	(2,853)
<b>Balance as of 12/31</b>	<b>113,604</b>	<b>68,969</b>	<b>94,402</b>

Comparable figures for FY2024 have been restated in line with IAS 8, as increased negative amount on line "Dividend declared", and reduced negative amount on line "Impairment", with \$ 3 452 thousand. Impairment / reversal of impairment appears in reporting line "Impairment gains (losses)" in Consolidated statement of comprehensive income. See also separate note 20.

A reconciliation of the cumulative reported balance of the investment in Bemobi Mobile Tech S.A, accounted for using the equity method, is presented below:

<i>[USD thousands]</i>	2025	Restated 2024	Reported 2024
<b>Balance as of 1/1</b>			
Initial recognition under the equity method	133,198	133,198	133,198
Share of the profit (loss)	36,827	22,787	16,593
Amortization of excess values	(9,398)	(6,643)	(4,996)
Dividends declared	(26,258)	(9,444)	(5,974)
Translation difference	(20,764)	(29,932)	(21,873)
Impairment	-	(40,997)	(22,546)
<b>Balance as of 12/31</b>	<b>113,604</b>	<b>68,969</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.

Fair value as of 12/31	135,650	71,843
Recoverable amount (FVLCD) as of 12/31	130,224	68,969

The recoverable amount is measured as fair value less costs of disposal, with disposal costs estimated at 4%. The reported value of the investment as of 12/31/2024 in the accounts (recoverable value) was equal to the fair value of the investment less an estimate for potential disposals costs.

At 31 December 2025, the recoverable amount exceeds the carrying amount of the investment. Consequently, impairment losses recognised in prior periods have been reversed in FY2025, primarily due to a significant increase in the market price of Bemobi Mobile Tech S.A. The reversal of impairment is, however, limited to the carrying amount that would have been recognised had no impairment loss been recorded in prior periods, in accordance with IFRS. Accordingly, the carrying amount recognised in the Statement of financial position as of 31 December 2025 is limited to USD 113,604 thousand, notwithstanding that the recoverable amount is higher.

<b>Share of profit (loss) from associated companies</b>	2025	2024
Share of the profit (loss)	11,001	8,319
Amortization of excess values	(1,893)	(2,260)
<b>Share of profit (loss) from associated companies</b>	<b>9,108</b>	<b>6,059</b>

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

#### 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 \$ 4 291 thousand (2024: \$ 729 thousand). 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.

The investment in other shares is valued at fair value. The updated estimate in FY2025 results in an unrealized gain of \$ 3 470 thousand. See note 8.

## Note 12 Other liabilities

<b>Other non-current liabilities</b> <i>[USD thousands]</i>	Note	2025	2024
Accrued bonuses, commission and other employee benefits		1,298	939
<b>Total</b>		<b>1,298</b>	<b>939</b>

<b>Other current liabilities</b> <i>[USD thousands]</i>	Note	2025	2024
Accrued bonuses, commission and other employee benefits		70	68
Accrued operating expenses		265	140
Public duties payable		95	106
<b>Total</b>		<b>430</b>	<b>313</b>

## Note 13 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:

##### 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 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. In the KPIs section of this report and the reconciliation below, EBIT represents earnings before financial items including 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.

<b>Reconciliation of operating profit (loss) to EBITDA and adjusted EBITDA</b> <i>[USD thousands]</i>	2025	2024
Operating profit (loss), (EBIT)	(106)	(3,540)
Depreciation and amortization expenses	0	109
<b>EBITDA</b>	<b>(106)</b>	<b>(3,431)</b>
Stock-based compensation expenses	333	0
<b>Adjusted EBITDA</b>	<b>227</b>	<b>(3,431)</b>

## Note 14

# Assets

Non-current assets by location [USD thousands]	Restated	
	2025	2024
Non-current assets located in Brazil	113,604	68,969
Non-current assets located in Norway	1,916	498
Non-current assets located in United States	2,375	230
<b>Total</b>	<b>117,895</b>	<b>69,698</b>

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 15

# 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:

[USD thousands]	2025		2024	
	USD	BRL	USD	BRL
Investment in Bemobi Mobile Tech S.A (associate)	0	113,604	0	68,969
Accounts receivable	0	0	0	0
Bank accounts	1,217	12,169	4,827	4,400
Accounts payable	(4)	0	(4)	0
Other current liabilities	0	(61)	0	(38)

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

Net foreign exchange gain/(loss) included in other gains/(losses) [USD thousands]	2025	2024
Other net financial items	(1,214)	(178)

### 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

#### 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.

[USD]	2025	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)

As at the reporting date, the fair value of the investment in Bemobi is high enough above the carrying value of the investment that there would be no impact on the Company's post-tax profit for the above range of changes in Bemobi's share price.

### Foreign exchange contracts

During 2025 and 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, 2025.

### 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, 2025, 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, 2025, Otello has no outstanding loans payable.

## Note 16

# Corporate structure

Below is a list of group companies in the Otello group as at December 31, 2025:

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

## Note 17

# 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 1.0% (2024: 0.3%) of the Group's voting share as per December 31, 2025.

Information regarding compensation for the Board of Directors and executive management can be found in Note 4.

## Note 18

# Shares and shareholder information

As of December 31, 2025, Otello had a share capital of NOK 1 475 816,59 (USD 169 216) divided into 73 790 829 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 September 15, 2025, 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 163 979. 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, 2026.

### Treasury shares and ordinary shares

During 2025, Otello purchased 12 171 615 (2024: 4 313 200) treasury shares for \$14,333 thousand (2024: \$3,201 thousand), and sold 0 (2024: 0) treasury shares for \$0.0 thousand (2024: \$0.0 thousand).

As of December 31, 2025, Otello owned 2 393 742 treasury shares (December 31; 2024: 7 493 227).

### Dividends

Otello did not pay a dividend in 2025.

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

### Ownership structure

The largest shareholders of Otello Corporation ASA shares as of December 31, 2025, were as follows:

	2025	2025	2024
<i>[In thousands of shares]</i>	Shares	Owner's and voting share %	Owner's and voting share %
GOLDMAN SACHS INTERNATIONAL	21,376	29.0 %	23.5 %
SAND GROVE OPPORTUNITIES AS	8,071	10.9 %	23.0 %
AREPO AS	5,199	7.0 %	5.7 %
OSM FREDENLUND AS	3,222	4.4 %	0.0 %
CITIBANK, N.A.	2,905	3.9 %	4.9 %
J.P. MORGAN SE	2,865	3.9 %	3.2 %
OTELLO CORPORATION ASA	2,394	3.2 %	8.0 %
JPMORGAN CHASE BANK, N.A., LONDON	1,902	2.6 %	0.0 %
GRØNLAND	1,723	2.3 %	1.6 %
NORDNET LIVSFORSIKRING AS	1,462	2.0 %	0.8 %
THE BANK OF NEW YORK MELLON SA/NV	1,453	2.0 %	0.0 %
J.P. MORGAN SE	1,235	1.7 %	0.5 %
BONHEUR ASA	1,217	1.6 %	0.0 %
CITIBANK, N.A.	726	1.0 %	5.7 %
MANARA AS	700	0.9 %	0.0 %
THE BANK OF NEW YORK MELLON SA/NV	699	0.9 %	0.0 %
HST INVEST AS	661	0.9 %	0.0 %
THE BANK OF NEW YORK MELLON SA/NV	593	0.8 %	0.0 %
JOMAHO AS	530	0.7 %	0.0 %
WOENSEL AS	500	0.7 %	0.4 %
<b>Sum</b>	<b>59,432</b>	<b>80.5 %</b>	<b>88.3 %</b>
Other shareholders	14,359	19.5 %	11.7 %
<b>Total numbers of shares</b>	<b>73,791</b>	<b>100.0 %</b>	<b>100.0 %</b>

## Note 19

## 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.

## Note 20

## Restatement prior years

During the preparation of the consolidated financial statements for the year ended 31 December 2025, the Group identified prior-period errors related to the accounting for dividends received from its equity-accounted investment in Bemobi Mobile Tech S.A.

The errors relate to:

- The timing of dividend recognition, where dividends were previously recognised upon cash receipt rather than when approved by the competent corporate body, and
- The presentation of dividends subject to Brazilian withholding tax, where dividends were previously recognised net of withholding tax instead of at gross amounts in accordance with IAS 28. In accordance with IAS 28, the gross dividend amount shall reduce the carrying amount of the equity-accounted investment, while withholding tax represents a separate tax expense and shall not be offset against the investment balance

The errors affected the financial years 2023 and 2024.

The errors have been corrected retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and comparative figures for the financial year ended 31 December 2024 have been restated accordingly.

The restatement results in changes to the presentation and classification of movements in the equity-accounted investment, including a reallocation between dividends received and impairment charges.

The effect of the restatement is detailed in the notes related to each reporting lines affected, and in equity statements The carrying amount of the investment is not affected, neither at 31.12.2023 nor at 31.12.2024.

Impairment on investments has been reduced by \$ 725 thousand and increase of income tax of \$ 489 thousand, giving a net effect on profit or loss of \$ 236 thousand (Increased income) for financial year 2024.

Further two separate dividend receivables at respectively 31.12.23 and 2024 have been restated, showing the balance of decided but not paid dividend at year-end.

### Change in presentation - Reclassification of impairment gains (losses)

The group has, in accordance with IAS 1.45, voluntarily reclassified the presentation of impairment gains (losses) from operating profit (loss) to financial items. The change provides a more appropriate presentation of the company's financial activities. Comparative figures have been restated to reflect this reclassification.

<i>[USD thousands]</i>	2024			As restated
	As previously reported	Adjustment to brought forward reserves	Adjustment (in-year impact)	
<b>Consolidated Income Statement</b>	(19,356)	0	725	(18,631)
Impairment gains (losses)	(16,260)	0	725	(15,535)
Profit before taxation	0	0	(489)	(489)
Income Taxes	(16,260)	0	236	(16,024)
Profit attributable to owners of the Parent				
<b>Consolidated Balance Sheet</b>				
Current receivables from associated companies	0	3,216	236	3,452
Investments	69,698	0		69,698
Equity	78,957	3,216	236	82,410

<i>[USD thousands]</i>	2023			As restated
	As previously reported	Adjustment to brought forward reserves	Adjustment (in-year impact)	
<b>Consolidated Balance Sheet</b>				
Current receivables from associated companies	21	0	3,216	3,237
Investments	92,215	0	0	92,215
Equity	109,024	0	3,216	112,239

# Parent Company Financial Statements 2025

Otello Corporation ASA

## Statement of Comprehensive Income

<i>USD thousands, except per share amounts</i>	Note	2025	2024
<b>Other income</b>			
Gain on sold patents	2	2,535	0
<b>Total operating revenue</b>		<b>2,535</b>	<b>0</b>
Employee benefits expense	3	(1,572)	(2,269)
Depreciation and amortization expenses	4	0	(109)
Other operating expenses	5	(1,037)	(1,122)
<b>Total operating expenses</b>		<b>(2,609)</b>	<b>(3,501)</b>
<b>Operating profit (loss)</b>		<b>(75)</b>	<b>(3,501)</b>
<b>Net financial items</b>	6	<b>90,055</b>	<b>(4,507)</b>
<b>Profit (loss) before income tax</b>		<b>89,981</b>	<b>(8,007)</b>
Income taxes	7	646	0
<b>Profit (loss)</b>		<b>90,627</b>	<b>(8,007)</b>
<b>Other comprehensive income:</b>			
<b>Items that may or will be transferred to profit (loss)</b>			
Foreign currency translation differences		1,074	(11,448)
<b>Items that will not be transferred to profit (loss)</b>			
Foreign currency translation differences		2,471	7,457
<b>Total comprehensive income (loss)</b>		<b>94,171</b>	<b>(11,998)</b>
<b>Profit (loss) attributable to:</b>			
Owners of Otello Corporation ASA		90,627	(8,007)
<b>Total comprehensive income (loss) attributable to:</b>			
Owners of Otello Corporation ASA		94,171	(11,998)

## Statement of Financial Position

<i>USD thousands</i>	Note	12/31/2025	12/31/2024
<b>Assets</b>			
Investments in subsidiaries	9	111,566	99,044
Other investments	10	4,291	729
<b>Total non-current assets</b>		<b>115,857</b>	<b>99,773</b>
Other receivables		768	136
Cash and cash equivalents		3,093	3,499
<b>Total current assets</b>		<b>3,861</b>	<b>3,634</b>
<b>Total assets</b>		<b>119,718</b>	<b>103,407</b>

## Statement of Financial Position

<i>USD thousands</i>	Note	12/31/2025	12/31/2024
<b>Shareholders' equity and liabilities</b>			
Equity attributable to owners of the company		105,647	25,809
<b>Total equity</b>		<b>105,647</b>	<b>25,809</b>
<b>Liabilities</b>			
Other non-current liabilities	11, 12	13,353	77,254
Option obligation		314	
<b>Total non-current liabilities</b>		<b>13,667</b>	<b>77,254</b>
Accounts payable		37	71
Other current liabilities	11	367	274
<b>Total current liabilities</b>		<b>404</b>	<b>345</b>
<b>Total liabilities</b>		<b>14,071</b>	<b>77,598</b>
<b>Total equity and liabilities</b>		<b>119,718</b>	<b>103,407</b>

Oslo, May 11, 2026



Silje Christine Augustson  
Chair of the Board



Frank Blaker  
Board Member



Song Lin  
Board Member



Jason Hoida  
CEO

## Statement of Cash Flows

<i>USD thousands</i>	<b>Note</b>	1/1–12/31 <b>2025</b>	1/1–12/31 <b>2024</b>
<b>Cash flow from operating activities</b>			
Profit (loss) before income tax		89,981	(8,007)
Income taxes (paid) refunded		646	0
Gain / loss related to sale of patents		(2,535)	0
Depreciation and amortization expense	4	0	109
Changes in accounts receivable		0	21
Changes in accounts payable		(34)	57
Changes in operating accruals		767	218
Other adjustments for non-cash items <sup>2)</sup>		(90,055)	4,834
Interest income received		227	328
<b>Net cash flow from operating activities</b>		<b>(1,003)</b>	<b>(2,440)</b>
<b>Cash flow from investing activities</b>			
Sale of patents	2	1,903	-
<b>Net cash flow from investing activities</b>		<b>1,903</b>	<b>0</b>
<b>Cash flow from financing activities</b>			
Payments to acquire entity's shares		(14,333)	(3,066)
Proceeds from loans and borrowings		13,000	0
Payment of finance lease liabilities, net		0	(81)
<b>Net cash flow from financing activities</b>		<b>(1,333)</b>	<b>(3,147)</b>
<b>Net change in cash and cash equivalents</b>		<b>(433)</b>	<b>(5,586)</b>
Cash and cash equivalents (beginning of period)		3,499	9,852
Effects of exchange rate changes on cash and cash equivalents and other balance sheet items		27	(768)
<b>Cash and cash equivalents <sup>1)</sup></b>		<b>3,093</b>	<b>3,499</b>

<sup>1)</sup> Of which \$66 thousand (2024: \$144 thousand) is restricted cash as of December 31, 2025.

<sup>2)</sup> The following major items are included as non-cash items: 66 MUSD as dividend from subsidiary and 16 MUSD in value increase

## Statement of Changes in equity

<i>USD thousands (except number of shares)</i>	Number of shares outstanding (thousands)	Issued capital	Share premium	Treasury shares	Translation reserve	Other equity	Total equity
<b>Balance as of 12/31/2024</b>	83,607	209	114,750	(5,811)	(208,950)	125,611	25,809
<b>Comprehensive income for the period</b>							
Profit for the period						90,627	90,627
<b>Other comprehensive income</b>							
Foreign currency translation differences					1,047	2,471	3,545
<b>Total comprehensive income for the period</b>					1,047	93,097	94,171
Dividends paid							0.0
Issue of share capital							0.0
Capital decrease		(40)	(16,118)	16,157			0
Treasury shares acquired				(14,333)			(14,333)
Treasury shares sold							0.0
Share-based payment transactions							0.0
<b>Balance as of 12/31/2025</b>	71,397	169	98,633	(3,987)	(207,876)	218,708	105,647

### Face value of the shares

The face value of the shares is NOK 0.02.

### Reserve for own 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.

## Statement of Changes in equity

<i>USD thousands (except number of shares)</i>	Number of shares outstanding (thousands)	Issued capital	Share premium	Treasury shares	Translation reserve	Other equity	Total equity
<b>Balance as of 12/31/2023</b>	87,920	209	114,750	(2,610)	(194,393)	109,722	27,678
Adjustment to opening balance					(3,109)	16,439	13,330
<b>Restated balance as of 01/01/2024</b>		209	114,750	(2,610)	(197,502)	126,161	41,008
<b>Comprehensive income for the period</b>							
Profit for the period						(8,007)	(8,007)
<b>Other comprehensive income</b>							
Foreign currency translation differences					(11,448)	7,457	(3,991)
<b>Total comprehensive income for the period</b>					(11,448)	(550)	(11,998)
Treasury shares purchased	(4,313)			(3,201)			(3,201)
<b>Balance as of 12/31/2024</b>	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 own 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 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.

## 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 May 11, 2026 for approval by the Annual General Meeting on June 3, 2026.

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 subsidiary. 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 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.

## Note 2

## Gain on sold patents - Skyfire technologies

During the financial year 2025, the Group completed the disposal of an intangible asset that had a carrying amount of USD 0 at the time of disposal. The transaction resulted in a gain of USD 2 535 thousand, which has been recognised in other operating income.

The intangible asset had previously been fully amortised and the sale therefore did not give rise to any derecognition loss. The gain recognised represents the entire consideration received and is considered to be a significant non-recurring item in the financial year.

The transaction is not part of the Group's ordinary operating activities and is disclosed separately in accordance with IAS 1 to enhance users' understanding of the financial performance for the year.

## Note 3

## Employee benefits expense

Payroll expenses [USD thousands]	2025	2024
Salaries and bonuses	(1,007)	(1,890)
Social security cost	(118)	(266)
Pension cost	(110)	(110)
Insurance and other employee benefits	(4)	(3)
Share-based remuneration including social security cost	(333)	-
<b>Total</b>	<b>(1,572)</b>	<b>(2,269)</b>
Average number of full time equivalents	3.60	3.80

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 4

## Depreciation and amortization expenses

Depreciation and amortization expenses [USD thousands]	Note	2025	2024
Right of use assets	8	-	(109)
<b>Total</b>		<b>0</b>	<b>(109)</b>

## Note 5

## Other operating expenses

Other operating expenses [USD thousands]	2025	2024
Audit, legal and other advisory services	(517)	(451)
Insurance	(184)	(209)
Hardware and software	(38)	(205)
Rent and other office expenses	3	(95)
Other expenses	(301)	(163)
<b>Total</b>	<b>(1,037)</b>	<b>(1,122)</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 [USD thousands]	2025	2024
Statutory audit	(184)	(140)
Assurance services	(24)	(16)
<b>Total</b>	<b>(208)</b>	<b>(152)</b>

## Note 6

# Net financial items

<b>Other net financial items</b> [USD thousands]	<b>Note</b>	<b>2025</b>	<b>2024</b>
Interest income, external		227	328
Interest expenses, external		(0)	(1)
Interest expenses, intercompany	11	(5,119)	(5,325)
Net FX gains (losses)		9,302	(7,930)
Group contribution	11	15,769	8,421
Income from subsidiaries	11	66,406	-
Unrealized fair value gain on financial instruments	10	3,470	-
<b>Total other net financial items</b>		<b>90,055</b>	<b>(4,507)</b>

## Note 7

# Taxes

[USD thousands]	2025	2024
<b>Income tax expense recognized in the statement of comprehensive income:</b>		
Current tax	-	-
Tax correction FY2016	(646)	-
<b>Total</b>	<b>(646)</b>	<b>-</b>

Tax correction relates to a tax correction for tax year 2016, and which the company has been granted a refund which gives a negative tax cost.

### 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, 2025.

<b>Reconciliation of effective tax rate</b> [USD thousands]	<b>2025</b>	<b>2024</b>
Profit (loss) before tax	89,981	(8,007)
Income tax using the corporate income tax rate in Norway (22% in 2025 / 22% in 2024)	19,796	1,762
Effect of non-taxable and non-deductible items	(20,033)	(5)
Effect of deferred tax assets not recognized	237	(1,756)
Tax correction FY2016	(646)	-
<b>Total tax expense for the year</b>	<b>(646)</b>	<b>(0)</b>
<b>Effective tax rate</b>	<b>-0.7%</b>	<b>0.0%</b>

The effective tax rate in 2025 of -0.7% 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. Further, there is a tax refund from 2016 which was received in 2025 and which gives a negative tax expense in the profit or loss for 2025.

### Permanent differences

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

## Note 8

# 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> [USD thousands]	<b>2025</b>	<b>2024</b>
<b>Balance as of 1/1</b>	-	84
Additions	-	-
Translation differences	-	(4)
Lease payments	-	(81)
Interest expense on lease liabilities	-	1
<b>Lease liabilities as of 12/31</b>	<b>-</b>	<b>-</b>
Of which:		
Current lease liabilities (less than 1 year)	-	-
<b>Balance as of 12/31</b>	<b>-</b>	<b>-</b>

<b>Right of use assets</b> [USD thousands]	<b>2025</b>	<b>2024</b>
<b>Balance as of 1/1</b>	-	109
Additions	-	-
Depreciation	-	(109)
<b>Right of use assets as of 12/31</b>	<b>-</b>	<b>-</b>
Depreciation for the year	-	(109)

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> [USD thousands]	<b>2025</b>	<b>2024</b>
Operating lease expenses recognized under operating expenses decreased	-	(81)
Depreciation expense increased as a result of depreciation of ROU assets	-	109
Net interest expense increased as a result of recognition of the lease liability	-	1
Translation differences	-	(4)
<b>Net effect</b>	<b>-</b>	<b>26</b>

## Note 9

## 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, 2025.

<i>[USD thousands]</i>	<b>Otello Technology Investment AS</b>	
Segment (Group)	Corporate	
Acquisition/establishment date	8/8/2016	
Registered office	Oslo, Norway	
Ownership and voting share	100%	
<b>Equity at year end</b>	<b>138,358</b>	
<b>Profit (loss) for the year</b>	<b>48,362</b>	
<b>Information related to carrying value:</b>	<b>Otello Technology Investment AS</b>	<b>Total</b>
Acquisition cost	63,000	63,000
Equity increase prior to current year	64,641	64,641
Translation differences	(16,075)	(16,075)
<b>Carrying value</b>	<b>111,566</b>	<b>111,566</b>

## Shares in subsidiaries

There were no shares in subsidiaries owned by other group companies, and indirectly owned by the Company, as at December 31, 2025.

## Note 10

## 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 \$4 291 (2024: \$729) thousand. 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.

The investment in other shares is valued at fair value. The updated estimate in FY2025 results in an unrealized gain of \$ 3 470 thousand. See note 6.

## Note 11

## Other liabilities

<b>Other non-current liabilities</b> <i>[USD thousands]</i>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Non-current liabilities, external		1,298	939
Non-current liabilities, intercompany	12	12,055	76,314
<b>Total</b>		<b>13,353</b>	<b>77,254</b>
<b>Other current liabilities</b> <i>[USD thousands]</i>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Other current liabilities, external		367	274
Other current liabilities, intercompany	12	-	-
<b>Total</b>		<b>367</b>	<b>274</b>

## Note 12

## 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]*

<b>Other receivables (non-current)</b>		<b>Accounts receivables</b>		<b>Other receivables (current)</b>	
<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
-	-	-	-	-	-
<b>Liabilities (non-current)</b>		<b>Accounts payable</b>		<b>Other liabilities (current)</b>	
<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
12,055	76,314	-	-	-	-

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:

<b>Receivables from group companies</b> <i>[USD thousands]</i>	<b>2025</b>	<b>Payables to group companies</b> <i>[USD thousands]</i>	<b>2025</b>
Otello Technology Investment AS	-	Otello Technology Investment AS	12,055
<b>Total receivables</b>	<b>-</b>	<b>Total payables</b>	<b>12,055</b>
<b>Receivables from group companies</b> <i>[USD thousands]</i>	<b>2024</b>	<b>Payables to group companies</b> <i>[USD thousands]</i>	<b>2024</b>
Otello Technology Investment AS	-	Otello Technology Investment AS	76,314
<b>Total receivables</b>	<b>-</b>	<b>Total payables</b>	<b>76,314</b>

## Breakdown of intercompany payables by currency

All outstanding amounts as of December 31, 2025 are denominated in USD.

## Transactions with group companies

<b>Transactions</b> <i>[USD thousands]</i>	<b>2025</b>	<b>2024</b>
Interest expense to related parties	(5,119)	(5,325)
Received group contribution from subsidiary	15,769	8,421
Received dividend from subsidiary	66,406	-

## Loans from Otello Technology Investment AS

At the previous balance date, the Company had outstanding loans from Otello Technology Investment AS, totalling \$76,314k including accrued interest. From prior year these loans are charged with an interest rate based on SOFR + 250 basis points. A majority of the loans balance has been settled through received group dividend of 66,4 MUSD received in FY2025.

## Note 13

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

<i>[USD thousands]</i>	2025	2024
Bank accounts	634	2,319
Non-current liabilities, intercompany	(12,055)	(76,314)
Accounts payable	0	(4)
<b>Net foreign exchange gain/(loss) included in other gains/(losses) <i>[USD thousands]</i></b>	<b>2025</b>	<b>2024</b>
Net financial items	9,302	(7,930)

### 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>	2025	2024
Variable rate borrowing	(12,055)	(77,254)
For 2025, the total amount is comprised of three loans with different maturity dates	Amount: Maturity:	Amount: Maturity:
Loan 1	(3,888) 06.05.2028	
Loan 2	(5,159) 14.07.2028	
Loan 3	(3,008) 17.12.2028	
<b>Total</b>	<b>(12,055)</b>	<b>(77,254)</b>

### 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 2025 and 2024, 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, 2025.

### 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, 2025, 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, 2025, 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 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 - Investments in the consolidated financial statements 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 1.0% (2024: 0.3%) of the Group's voting share as per December 31, 2025. See Note 4 in the consolidated financial statements for further information.

Information regarding compensation for the Board of Directors and executive management can be found in Note 4 in the consolidated financial statements.

## Note 15

## Shares and shareholder information

Information regarding shares and shareholder information can be found in Note 18 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 4 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 statements of financial position as at 31 December 2025, comprehensive income, changes in equity and 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 statements of financial position as at 31 December 2025, comprehensive income, changes in equity and 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 2025, 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 2025, 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) as applicable to audits of financial statements of public interest entities, 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 9 years from the election by the general meeting of the shareholders on 2 June 2017 for the accounting year 2017.

#### Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap  
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen, advokatfirmaet@pwc.com  
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### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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.

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.
- 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.

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- 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 Requirements 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-2025-12-31-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 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, 12 May 2026

**PricewaterhouseCoopers AS**



Audun Bakke Andersen  
State Authorised Public Accountant

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# 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 August 28, 2025, 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 2-9 of the Norwegian Accounting Act, which can be found at [https://lovdata.no/dokument/NL/lov/1998-07-17-56/KAPITTEL\\_2#KAPITTEL\\_2](https://lovdata.no/dokument/NL/lov/1998-07-17-56/KAPITTEL_2#KAPITTEL_2). 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.

The Company deviates from the Code with respect to section 11 and the fact that members of the Board of Directors have been granted options, please see "Remuneration of the Board of Directors" below.

## Otello's activities

Otello primarily holds shares in Bemobi Mobile Tech S.A. ("Bemobi"), a pioneering technology company offering mobile solutions and platforms for digital payments, customer engagement, microfinance and digital services. Bemobi is a public company listed on the Bovespa exchange in Brazil. During 2025, the Group sold its patents to the Skyfire technology. The Group continues to own 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 to discuss a specific matter.

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 resolutions 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, Chairperson 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 chairperson 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, if any), 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, unless a shorter period is decided by the General Meeting, but may be re-elected. Following the extraordinary general meeting held on 12 June 2025, the current members of the Nomination Committee are Jamie Sherman (Chairperson), Simon Davies, Kari Stautland and Jakob Iqbal, all of which are up for re-election at the 2026 Annual General Meeting.

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 as all members are independent of major shareholders and management. The Board of Directors have been granted options (see "Remuneration of the Board of Directors" below), which contribute to aligning the board's interests with the shareholders to sell the Company's remaining assets in a way that maximizes shareholder value. Information of each member is included in the Company's website here: <https://otellocorp.com/ir/board-of-directors>.

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
- The Board held 17 meetings total in 2025 including meetings by circulation. Silje and Frank participated in all the meetings. Shazhad Abid left the board on June 12 and participated in 9 out of 10 meetings (including meetings by circulation) in 2025. Song Lin joined the board on June 12, 2025 and participated in 7 meetings (including meetings by circulation) after he joined.
- 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 responsible 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, both of which have instructions adopted by the Board of Directors. 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 Song Lin (Chairperson), and Silje Christine Augustson 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 normally carry 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 Chair of the Board of Directors is, or has been, personally 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 2025, 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

tingency plans, etc.

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 has historically not granted share options to the members of the Board of Directors. However, the extraordinary general meeting on 15 September 2025 approved the grant of share options to each member of the Board of Directors, which are tied to the sale or disposition of Otello's shares in Bemobi. See Section 3 of the Remuneration Report for a summary of the main conditions of the share options. The options were proposed by the Nomination Committee and approved by the shareholders and neither the Company nor the members of the Board of Di-

capped and again; this has been proposed by the Nomination Committee and approved by the shareholders. 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, see however above for options which are also approved issued to members of management and which contribute to aligning the management's interests with the shareholders to sell the Company's remaining assets in a way that maximizes shareholder value. 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.

#### 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 Team 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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